



Date: 09-02-2026

To, The General Manager, Department of Corporate Services, BSE Limited Pheroze Jeejeebhoy Towers Dala Street, Mumbai- 400001 Script Code: 544223 ISIN: INE0AG901020	To, Manager-Listing Compliance, National Stock Exchange of India Limited, Exchange Plaza, C-1, Block G, Bandra Kurla Complex, Bandra East, Mumbai – 400051 Symbol: CEIGALL ISIN: INE0AG901020
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Sub: Investor Presentation on the Unaudited Financial Results (Standalone and Consolidated) for the quarter ended December 31, 2025.

Dear Sir/Madam,

Pursuant to Regulation 30 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed herewith the Investor Presentation on the Unaudited Financial Results (Standalone and Consolidated) of the Company for the quarter and nine month ended December 31, 2025.

The same is also available on the website of the company at www.ceigall.com .

You are requested to take the above information on your record.

Thanking you,

Yours faithfully,
FOR CEIGALL INDIA LIMITED

MEGHA KAINTH
COMPANY SECRETARY
Membership no: F7639

CEIGALL INDIA LIMITED

Corporate Office : Plot No. 452, Udyog Vihar Phase-5, Near GPO Gurugram Behind Enkay Tower, Gurugram Haryana-122016, Contact : 0124-420 6978

Regd Office : A-898, Tagore Nagar, Ludhiana Punjab-141001
Tele/Fax : +91-161-4623666
website : www.ceigall.com, Email id : secretarial@ceigall.com

CEIGALL INDIA LIMITED

Investor Presentation

Q3 & 9M FY26

NSE: CEIGALL | BSE: 544223



Safe Harbour Statement



This presentation and the accompanying slides (the "Presentation") have been prepared by Ceigall India Limited (the "Company") solely for informational purposes. They do not constitute an offer, recommendation, or invitation to purchase or subscribe to any securities, and shall not form the basis of or be relied upon in connection with any contract or binding commitment whatsoever. No offering of securities by the Company will be made except through a statutory offering document containing detailed information about the Company.

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This Presentation contains certain forward-looking statements regarding the Company's future business prospects and profitability. These are subject to a number of risks and uncertainties, and actual results could materially differ from those expressed or implied in such statements. These risks and uncertainties include, but are not limited to, fluctuations in earnings, the ability to manage growth, domestic and international competition, economic conditions in India and abroad, the ability to attract and retain skilled professionals, time and cost overruns on contracts, management of international operations, government policies and regulatory actions, interest rates, and other fiscal factors prevailing in the economy. The Company does not undertake to announce any changes to forward-looking statements should they become materially incorrect in the future, nor to update any forward-looking statements made from time to time by or on behalf of the Company.

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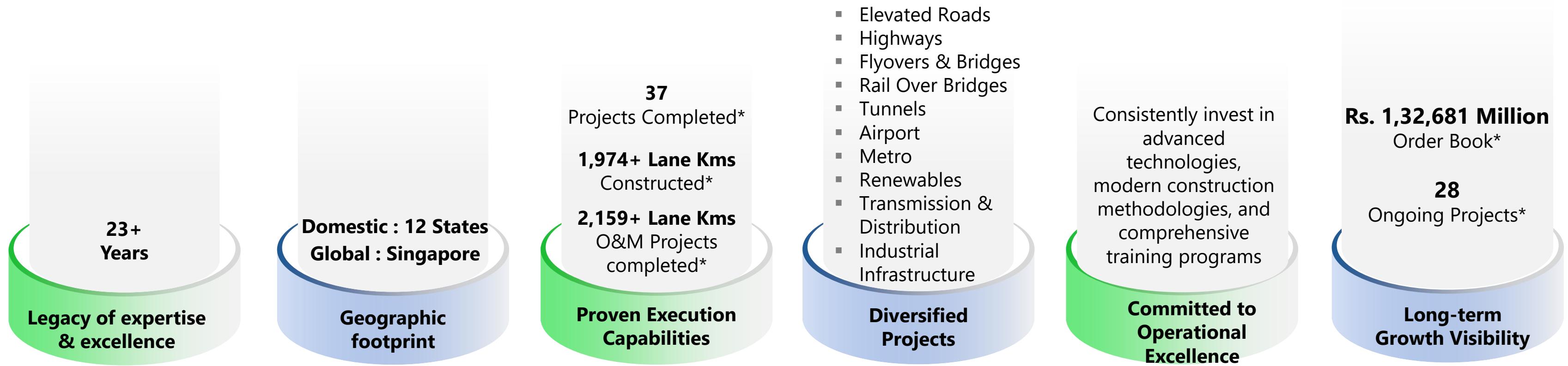


Business Overview



Ceilgall at a Glance

One of the leading players in India's infrastructure sector, renowned for its expertise in Engineering, Procurement, & Construction (EPC) projects, with a track record of executing complex projects, including highways, expressways, bridges, flyovers and urban transportation systems.



Rs. 34,367 Million
Revenue

Rs. 5,184 Million
EBITDA

Rs. 2,866 Million
PAT

19.2%
Return on Capital Employed

3.2x
Book to Bill Ratio as on 31st March 2025

Key Financials (FY25)

13.4%
Revenue YoY

15.1%
EBITDA Margin

8.3%
PAT Margin

15.5%
Return on Equity

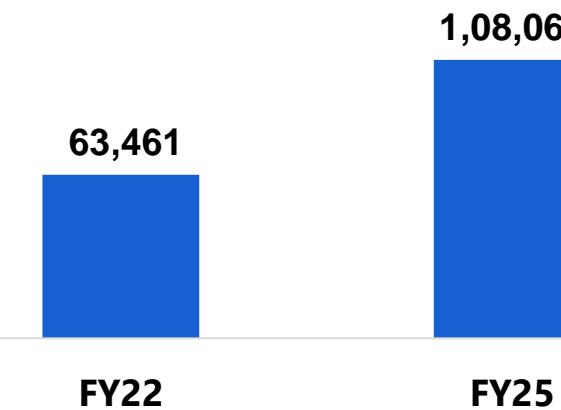
IND AA- / Negative*
Strong Credit Rating

Proven Execution Excellence

Figures in Rs. Million



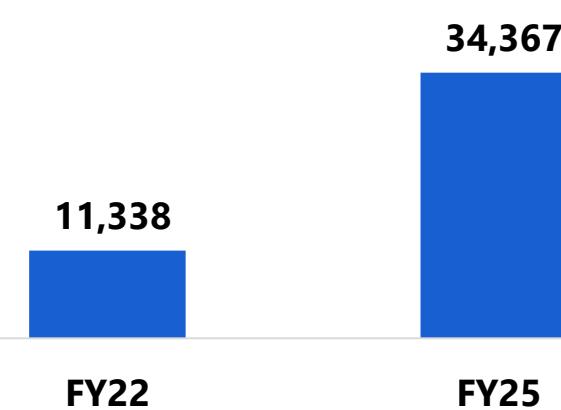
Order Book



Grew at a 19% CAGR from FY22-25



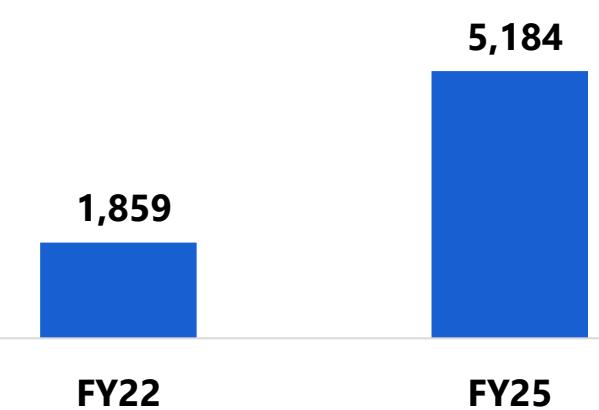
Revenue



Grew at a 45% CAGR from FY22-25



EBITDA



Grew at a 41% CAGR from FY22-25

Projects Completed till date: 37

Projects in Execution: 28



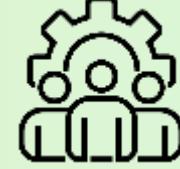
Started as a road construction company, successfully diversified into specialised infra projects in Metro, Railways, Airport Runways, and others



Executing large and complex projects, with increasing bid eligibility anticipated to create additional growth opportunities



From modest beginning in Punjab, now demonstrating project execution expertise in 12 states



Robust operational capabilities supported by an experienced management team with a strong focus on corporate governance

Optimizing Operational Efficiencies

Strategic Bidding Mechanism

- Careful identification of projects and cost optimisation
- Undertaking: Technical surveys, feasibility studies, and cost analysis

In-house Engineering and Design Team

- In-house team with necessary skills and expertise
- Team of 100+ experienced professionals for undertaking complex projects and maintaining quality

Robust Internal Audit and Risk Management Framework

- Appointed Grant Thornton as Internal Auditor
- Regular audits and certifications strengthen compliance, risk management, and process efficiency

Implementation of Technology and AI

- Integration of AI and data-driven tools across various functions including business development, procurement, finance, and human resources
- Enhance efficiency across bidding processes and project monitoring

Asset Light Model

- Rental equipment and equipment buyback model minimises capex and reduces raw material cost
- Rental equipment is approx. 14% of total equipment cost

Integrated Inventory Management Systems

- Efficient management of inventory and resource mobilisation
- Pre-bid surveys and project site studies to fine-tune estimations, budgets, and mobilisation plans

Independent Project Monitoring

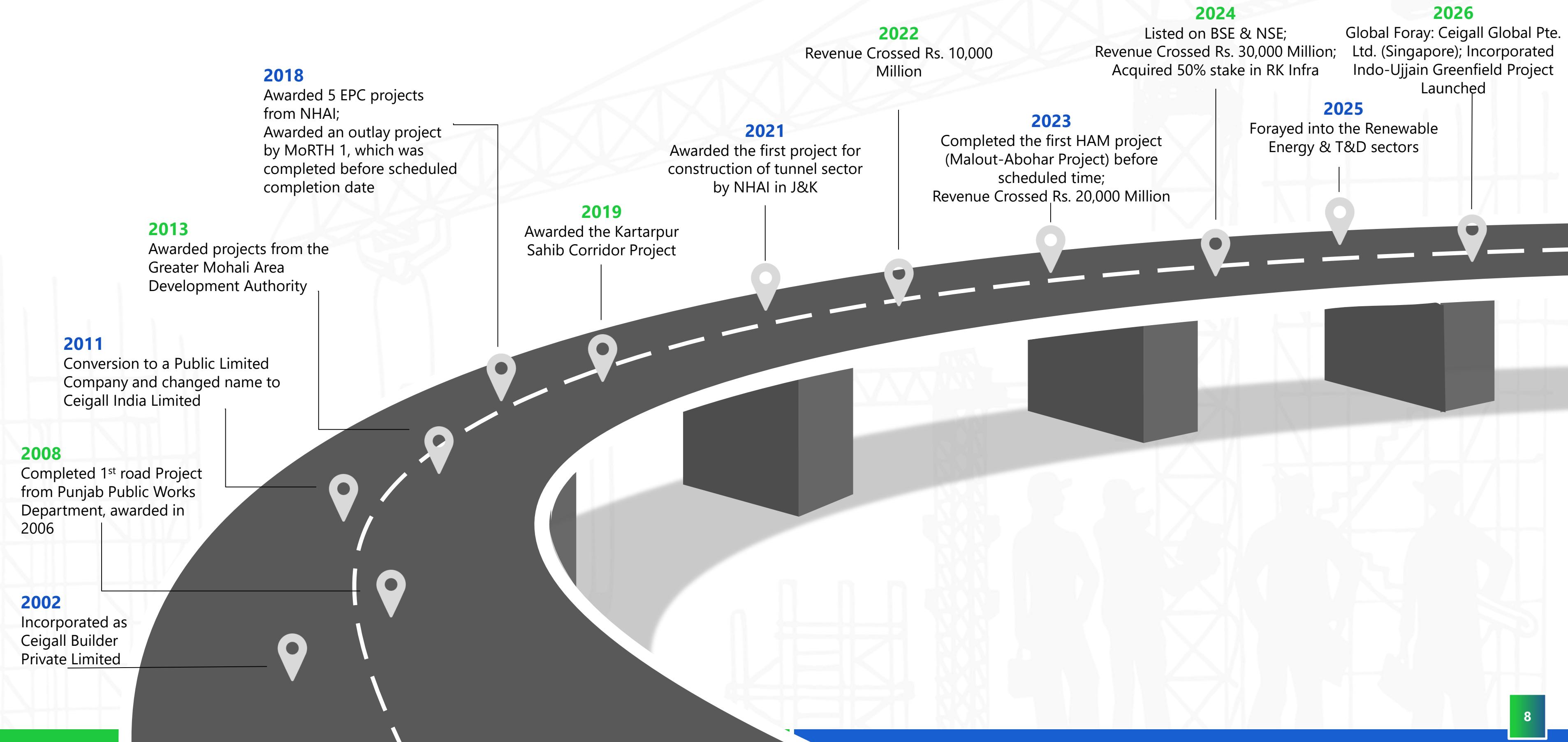
- Partnered with Ernst & Young (EY) as Project Monitoring Agency
- Ensures milestone compliance, financial discipline, and boosts stakeholder confidence

Established connect with bankers

- Credit Rating of IND AA-/Negative (Long-term) & IND A1+ (Short-term) from India Ratings
- Long-standing relationships with lenders; strong financial performance enables raising timely financing at competitive terms.



Our Journey from Foundation to a Distinguished EPC Powerhouse



Expanding Global Footprint

Building a Global Platform for Future Growth

Ceigall Global Pte. Ltd., Singapore

(Incorporated November 2025)

- Wholly-owned subsidiary serving as international platform for global expansion
- Strategic focus areas: Overseas infrastructure opportunities in Southeast Asia and Middle East markets
- Strategic acquisitions, joint ventures & partnerships
- Access to global institutional capital and international funding sources

Proposed Dubai, UAE Subsidiary**

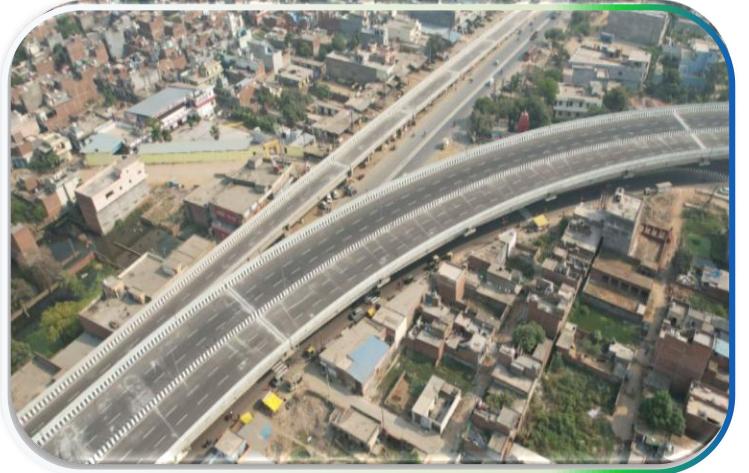
(Under incorporation)

- Step-down subsidiary through Singapore entity to strengthen GCC presence
- Target markets: UAE, Saudi Arabia, and broader Middle East infrastructure
- Leverage India's expertise and resources for regional growth

Singapore incorporation filings and board disclosures are publicly available on NSE archive and corporate announcements.

***(subject to incorporation and regulatory approvals)*

Building the Future: Our Landmark Projects



Kartarpur Sahib

- 6 Lane highway including bridges
- Won Special award



Danapur Bahita Projects I

- India's longest four-lane elevated corridor, spanning 19.87 kilometers
- Project is running ahead of milestones

Kanpur Metro

- Contract with UPMRC for Kanpur Metro's Line
- Design and Construction of elevated viaduct and 5 Nos. elevated stations (viz. Agriculture University Station, Vijay Nagar Chauraha Station, Shastri Chowk Station, Barra-7 Station & Barra-8 Station)

Agra Metro

- Contract with UPMRC for Agra Metro's Line
- Design and Construction of elevated viaduct and 3 Nos. elevated stations (viz. ISBT, Guru Ka Taal & Sikandara Metro Station)

Ayodhya Bypass

- 4,200-metre major bridge over the Saryu River on the southern side, recognized as the longest bridge in Uttar Pradesh
- 1,700-metre major bridge on the northern side of the city

Project Overview



- L1 Bidder for Construction of 4 laning of Sahebganj-Areraj-Bettiah in Bihar.
- Construction Period : 2 years & 15 year O&M
- Total Length : 78.942 km



Cumulative Value: **Rs. 21,600 Million**



Hybrid Annuity Mode (HAM)



- Strengthens Ceigall's presence in Bihar, a key growth market for infrastructure development
- Expands HAM portfolio with long-term revenue visibility and annuity-based returns



Our Visionary Board of Directors

Professionally managed, merit-based organisation, led by independent professionals



Ramneek Sehgal
**(Chairman cum
Managing Director)**

- 23+ Years of Experience
- Responsible for Expansion, Profitability, Overall Growth and Innovation, as well as Preparing and Implementing Business Plans, Managing Cost-effective Operations and Market Development Activities
- Bachelor's degree in commerce from Osmania University



**Dr. Sudhir Rao
Hoshing**
(Whole-Time Director)

- 40+ years of experience
- Expertise in the infrastructure sector, particularly highways & airports
- Held leadership positions across some of India's most prominent infrastructure companies
- He holds a bachelor's degree in commerce from Osmania University



Chitwon Wason
(Whole-Time Director)

- 24+ Years of Experience
- Expertise in Business Development, client management for Urban Infrastructure - Metros, Tunnels, Roads, Bridges, Hydro & Water Business.
- Previously associated with AFRY India, HCC, TATA Project, BGR Energy.
- B.E- Mechanical Engineering from Manav Rachna Institute (CITM College) Faridabad



Anisha Motwani
**(Independent
Director)**

- 26+ years of Experience
- Expertise in Branding & Digital Transformation
- Previously associated with Max Life, DDB Mudra, Tara Sinha McCann Erickson, Euro RSCG Advertising and General Motors India
- B.Sc. and an MBA from the University of Rajasthan



Arun Goyal
**(Independent
Director)**

- Expertise in Accounting, Corporate Finance, and Auditing
- Previously associated with Trident Group
- B. Com. from Punjab University and Associate member of the ICAI



Vishal Anand
**(Independent
Director)**

- Previously associated with Anand Autocare Private Limited
- B.A. (Panjab University) and PGDBM (Infinity Business School)



Gurpreet Kaur
**(Independent
Director)**

- Previously associated with Govt. College for Girls, Ludhiana, as an assistant professor
- B. Com and M. Com. from Panjab University, Doctor of Philosophy in commerce and management studies from Himachal Pradesh University

Empowered Leadership Team



Kapil Aggarwal
(Chief Financial Officer)

- 20+ Years of Experience
- Responsible for tracking Cash Flow, Financial Planning & Analysing the Company's Financial Strengths and Weaknesses and proposing Strategic Directions
- B. Com. from Maharshi Dayanand University and an associate member of ICAI



Dr. Pawan Kumar Saluja
(Chief Executive Officer - Projects)

- 30+ Years of Experience
- He holds a PHD in Civil Engineering from IIT Roorkee
- Expertise in Highways, Metro Rail, Airports, Industrial, and Urban Infrastructure projects



Mr. A. Saravanan
(Vice President)

- 32+ Years of Experience
- Holds a degree in Mechanical engineering; Proven executive track record with leadership roles across major Indian infrastructure organizations.
- Deep industry exposure spanning marquee groups such as GMR, TCE, Consulting Engineering, and SPL Infrastructure.

Megha Kainth
(Company Secretary & Compliance Officer)

- 23+ Years of Experience
- Responsible for Secretarial Compliance and Corporate Governance, she has deep expertise in Company Law, SEBI, and Stock Exchange regulations
- Associate Member of ICSI



Ramesh Kumar Gupta
(Chief Operating Officer)

- 40+ Years of Experience
- Previously associated with Soma Enterprise Ltd.
- He holds a bachelor's degree in engineering from Gorakhpur University, UP.



Dinesh Kumar Misra
(Vice President)

- 38+ Years of Diversified Experience in executing complex infrastructure projects including metro systems, highways, high-speed rail, power plants, refineries, hospitals, and institutional buildings, with a strong foundation in Civil Construction Project Management
- Previously involved in key Highway and Metro projects, applying his expertise in project management, planning, and contracts for successful execution.





Strategies for Growth

Strategies for Growth

**Strategic Diversification:
Expanding Horizons
through Core
Competencies**



**Strengthening Our
Presence Across Key
Indian Markets**



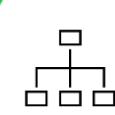
**Robust Orderbook
Ensuring Sustainable
Growth**



**Diversifying Projects for
Enhanced Growth and
Profitability**



**Diverse Clientele Across
Key Infra Sectors**



**Driving Success
Through Operational
Excellence**



Strategic Diversification: Expanding Horizons through Core Competencies

Focussing on leveraging expertise in roads, highways, expressways, flyovers, bridges, tunnels, to diversify into high-growth high-potential sectors like Airport Runways, Renewables & others

Already made a Strong Presence in



Further Diversifying Into



	Roads / Highways / Flyovers	Railways / Metros	Tunnels	Bus Terminal	Airport Runways	Renewable Energy	Transmission & Distribution	Industrial Infrastructure
Projects Executed	37	-	-	-	-	-	-	-
Ongoing Projects	16	2	1	1	1	4	1	2

Foray into the high-potential Sectors (1/2)

Renewables



- **Received LOA** for procurement of 190 MW Solar Power from MSEDC
- **Received LOA** for Solar PV based power plant (SPP) under Surya Mitra Krishi Feeders Scheme
- **L1 Bidder** for establishing Solar PV project at Morena Solar Park, MP
- **Grid connected Solar PV based Power Plants (SPP)** under Surya Mitra Krishi Feeders Scheme



Cumulative Value: **Rs. 31,678 Million**



Tariff-Based Competitive Bidding (TBCB) model



- **Diversification** into niche & high-potential sectors
- **Building** Long-Term Asset Value Through Subsidiary Expertise

Transmission & Distribution



Establishment of the 400/220 kV Velgaon Substation (GIS)



Project Value: **Rs. 4,068 Million**



Tariff-Based Competitive Bidding (TBCB) model



- **Diversification** into niche & high-potential sectors
- **Building** Long-Term Asset Value Through Subsidiary Expertise

Foray into the high-potential Sectors (2/2)



Industrial Infrastructure



- Received LOI for construction of Internal Roads in Aerotropolis S.A.S Nagar
- L1 Bidder for Development of Bulk Drug Park at Una Distt.



Cumulative Value: **Rs. 6,220 Million**



Item Rate model



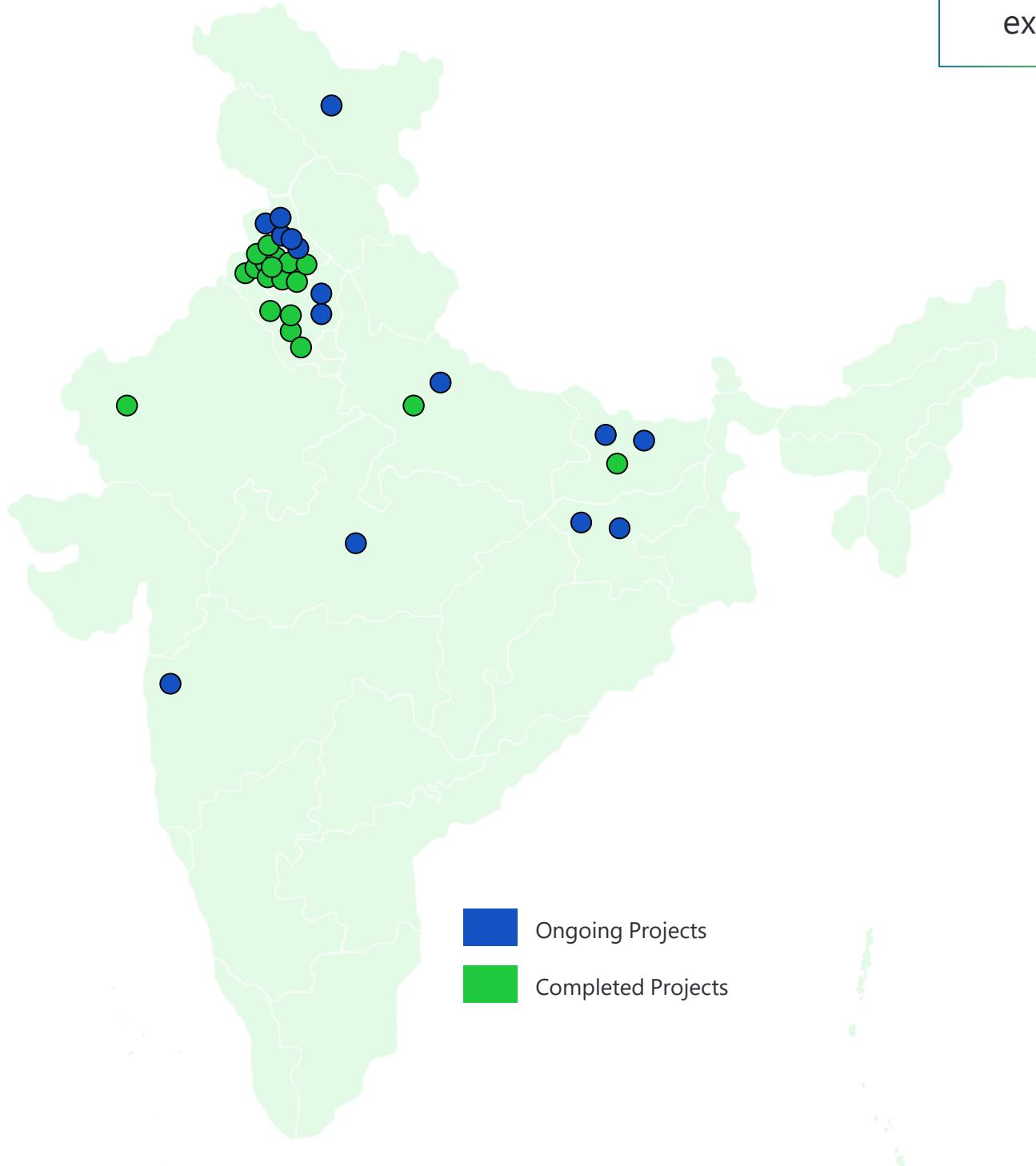
Expanding into specialised industries with high growth potential

Diversifying Projects for Enhanced Growth and Profitability

	EPC	HAM	O&M	DFBOT	Tariff Based
Ceilgall's Capabilities	<ul style="list-style-type: none"> • Project management • Design & Engineering • Construction & Maintenance • Risk Management • Compliance & Safety 	<ul style="list-style-type: none"> • Partial Financing • Operations & Maintenance • Risk & Compliance Management 	<ul style="list-style-type: none"> • Asset Maintenance • Road & Property Management • Incident Management • Compliance 	<ul style="list-style-type: none"> • Project Planning • Stakeholder engagement • Risk Management 	<ul style="list-style-type: none"> • Regulatory Approvals • Revenue Predictability • Cost Recovery
Projects Executed	18 + 12 (Item Rate)	2	5	-	-
Ongoing Projects	14	8	-	1	5

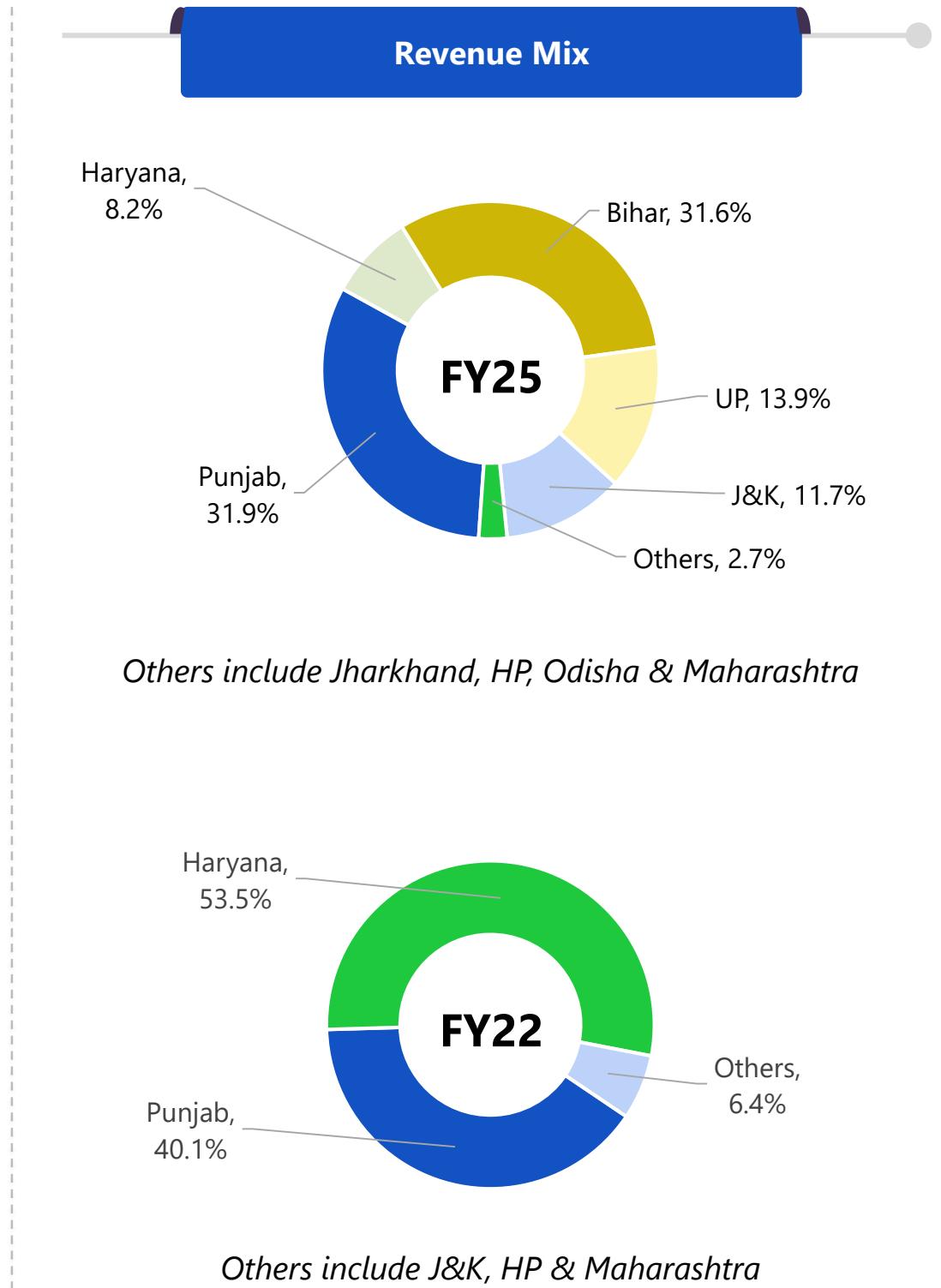
While the company's primary focus is on development and execution of EPC and HAM projects involving specialized structures, Ceigall further intends to diversify into other models like TOT, BOT, and BBB, while also targeting standalone O&M opportunities

Strengthening Our Presence Across Key Indian Markets



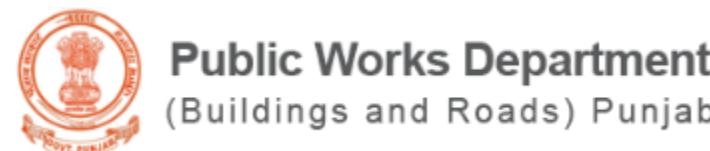
With humble beginnings in Punjab, Ceigall now possesses execution capabilities across 12 major states in India

Bihar	02	Punjab	07	Haryana	01
	01		27		05
Himachal Pradesh	01	Jammu & Kashmir	02	Jharkhand	02
	02		01		01
Maharashtra	04	Madhya Pradesh	03	Uttar Pradesh	06
	01		01		01
Rajasthan	01				



Diverse Clientele Across Key Infra Sectors

Roads, Highways, Expressways, Flyover, Bridges, Tunnels and Industrial Infrastructure



Metro & Railways



Uttar Pradesh Metro Rail Corporation Limited
उत्तर प्रदेश मेट्रो रेल कॉरपोरेशन लिमिटेड

A Joint Venture of Gov. of India & Gov. of Uttar Pradesh

T&D and Renewables

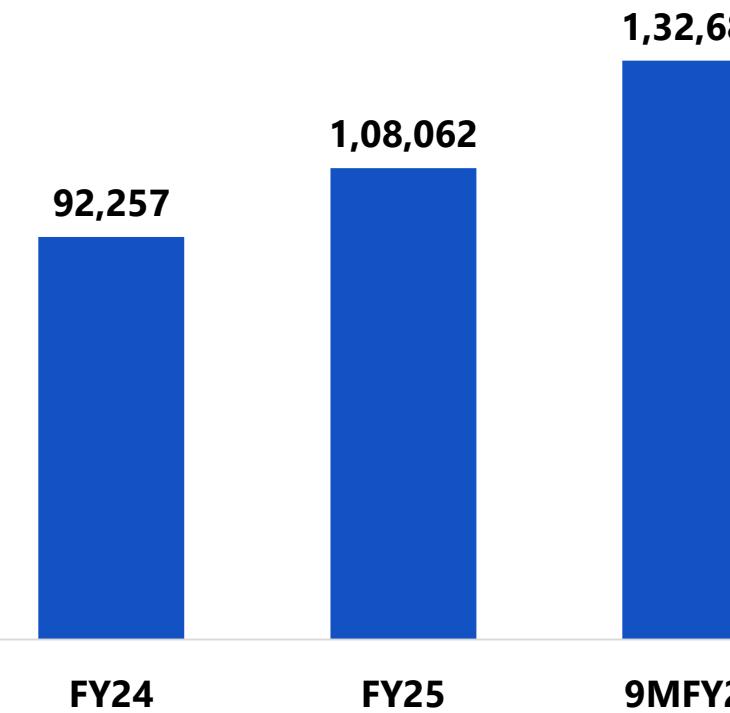


Robust Order book Ensuring Sustainable Growth

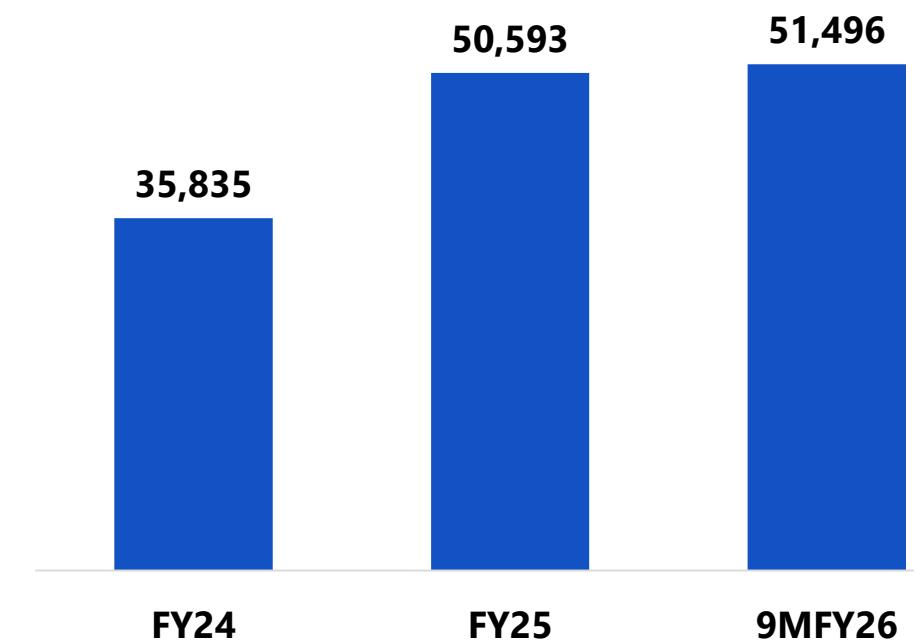
Figures in Rs. Million



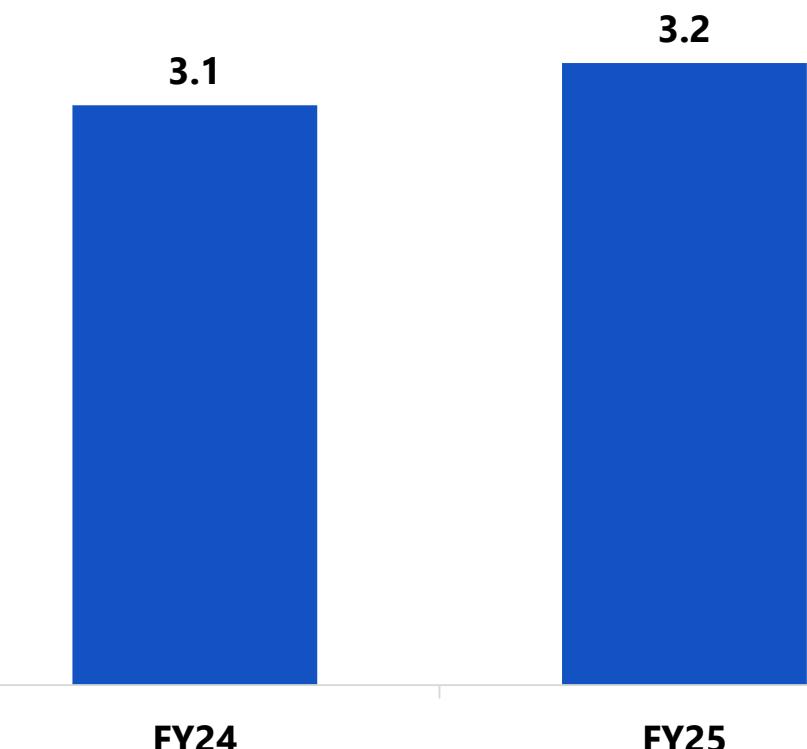
Order Book as at End of Year



Order Inflow During the Year

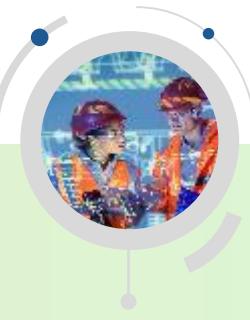


Book to Bill Ratio (x)



Celgall is actively exploring avenues to expand our footprint in Build-Operate-Transfer (BOT) projects, T&D, Renewables pursue standalone O&M opportunities, and engage in strategic collaborations within specialised EPC markets; to drive future growth

Driving Success Through Operational Excellence



Experience and Expertise

- Specialised in construction in high-traffic and high-density areas
- Construction of specialised structures such as tunnels in hilly terrain

Project Development and Execution

- In-house Engineering and Design Team
- Focus on completing projects in a timely manner while maintaining high quality construction
- Continue focusing on enhancing execution efficiency

Internal Controls and Processes

- Modern equipment to deliver quality projects
- Adopting industry-best practices
- Communication technology infrastructure
- The scale of our operations provides us with a significant advantage in reducing costs and sustaining our cost advantage

Early Completion Bonus Earned in 3 Projects

Project	Early Completion Days	Bonus Amount (Rs. Million)
Khemkaran – Amritsar Project	170	70.0
Ismailabad-Dhand PKG I Project	54	104.8
Malout Abohar	214	171.0

7 Projects completed ahead of schedule

- 01 Khemkaran Town to Amritsar Bypass
- 02 Karnal-Pehowa
- 03 Ramdas to Gurdaspur
- 04 Karnal-Pehowa
- 05 Phagwara city
- 06 Ludhiana-Talwandi Bhai
- 07 Malout Abohar

Received Multiple Awards & Recognitions for Operational Excellence

Ceilgall has been honoured and recognized by the industry for its landmark achievements over the years.
Some select awards are as follows:



LETTER OF APPRECIATION

This is to place on record the exemplary performance and unwavering dedication of entire team of Ceigall India Limited associated with the Runway re-surfacing project at Air Force Station Halwara. The team showcased undoubting spirit and resilience during Operation Sindoar and made the runway available for operation under stringent timelines working day and night against eminent aerial threats.

Their Commitment and technical excellence contributed significantly to the support and upkeep of highest standards for National Defence Infrastructure.

The Indian Air force deeply appreciated the Resilient efforts and team spirit demonstrated by Ceigall India Limited during the crucial period.

To
Mr. Ramneek Singh
Chairman & Managing Director
Ceigall India Limited



Received Letter of Appreciation for showcasing unwavering dedication during runway resurfacing project at Air Force Station Halwara, during Operation Sindoar



Won Special Award for Outstanding Work in Challenging Conditions at National Highways Excellence Awards, 2021 organized by the Ministry of Road Transport and Highways (MoRTH)

Won Gold Award for Excellence in Project Management – EPC at National Highways Excellence Awards, 2020 organized by the Ministry of Road Transport and Highways (MoRTH)

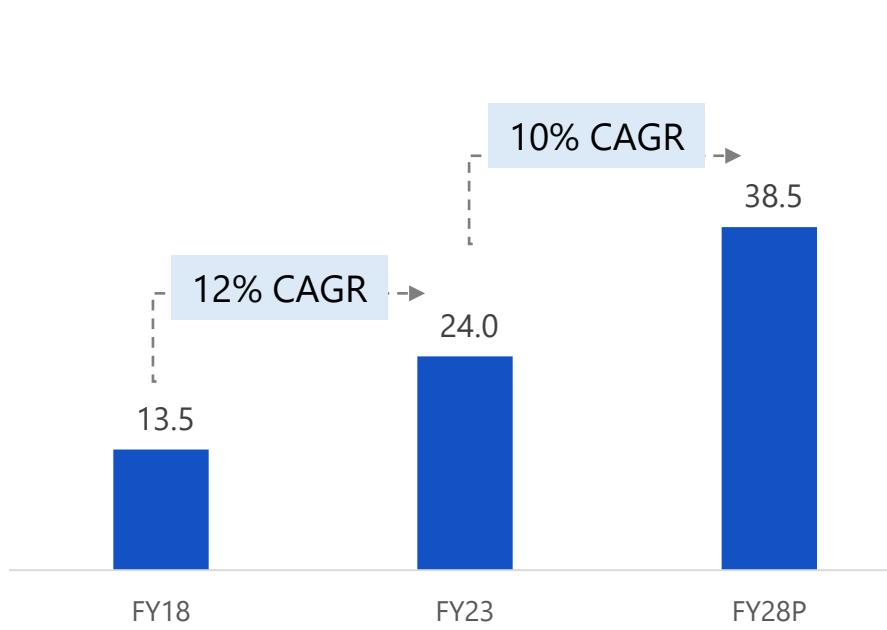


Alignment with India's Economic Momentum

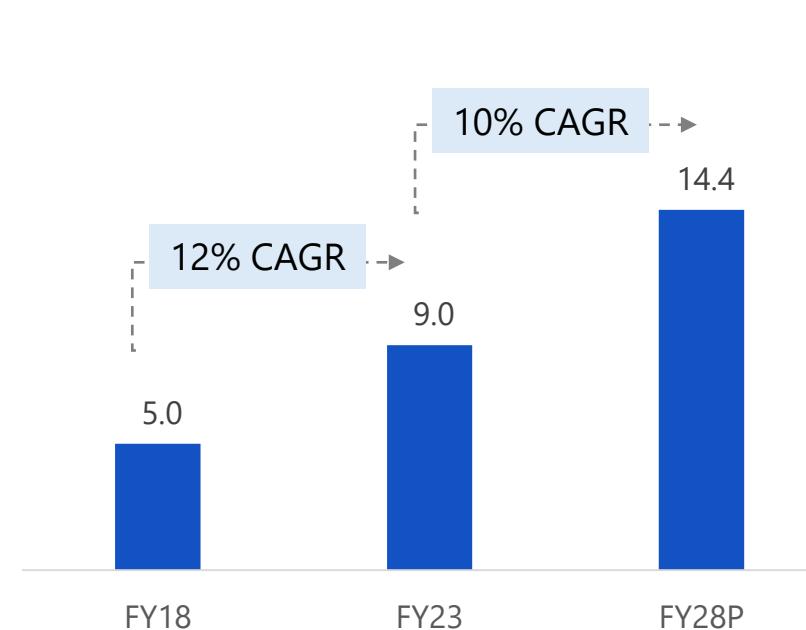
Indian Infrastructure Industry to Witness Sustained Growth



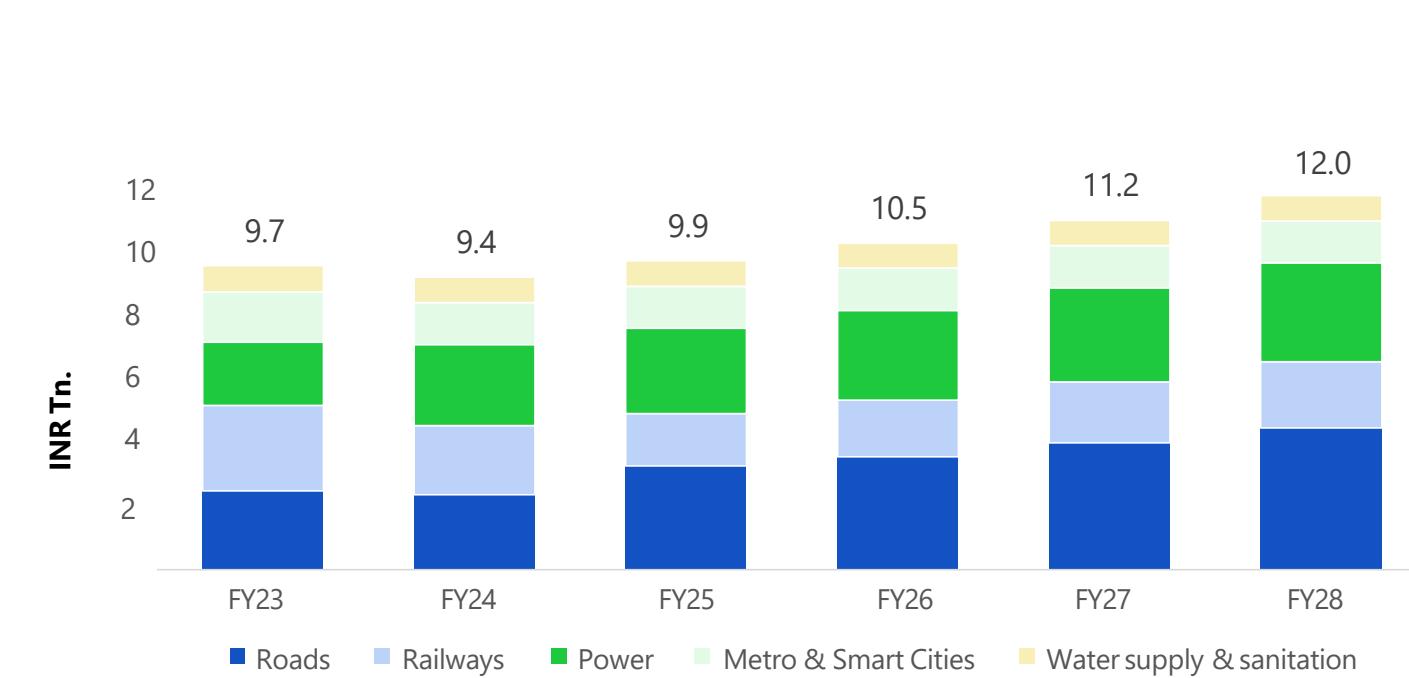
India Construction Industry (Rs. Tn)



India Infrastructure Industry (Rs. Tn)



Continued High Investment Momentum in Key Infrastructure Sectors



Growth Drivers

Increased Budgetary allocation

- The Union Budget of 2026-2027 allocated ~INR 3.1 trillion to the Ministry of Road Transport and Highways, an ~8% increase from the previous year.
- Indian Railways was granted INR 2.6 trillion, following last year's historic allocation of INR 2.4 trillion.

Rising FDI in the Infrastructure sector

- In FY24, FDI in infrastructure increased to USD 4.2 billion from USD 1.7 billion in FY23
- The government is attempting to attract FDI by expanding manufacturing capacity in the higher value-add segments and emerging industries like electric vehicle (EV) battery manufacturing and by removing logistics bottlenecks

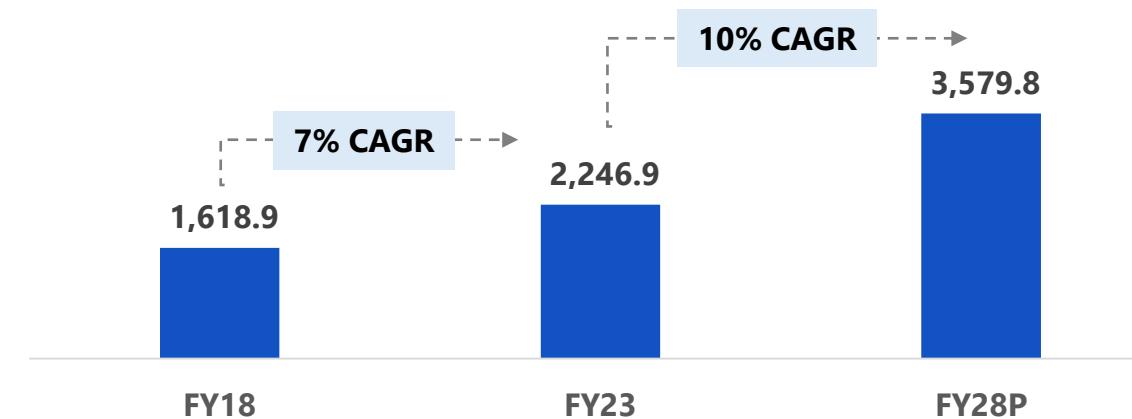
Improvement in Tendering & Other Processes by the Govt.

- Ministry of Finance introduced 'General Instructions on Procurement and Project Management' aimed to reform the existing procurement and project management rules and procedures in the execution of public projects, which was affected for a long time by cost and time overruns
- Improvement in Contracts Arbitration and Dispute Resolution Mechanism
- Introduction of Quality-cum-Cost based selection for procurement – which does not only awards the project to the lowest bidder but evaluates a bidder based on a combination of technical and quality scores

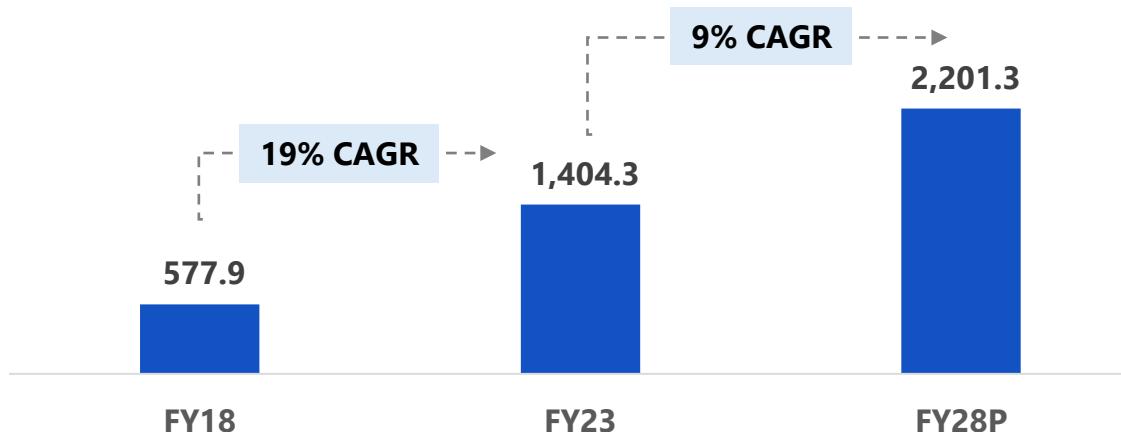
All Segments Expected to Grow



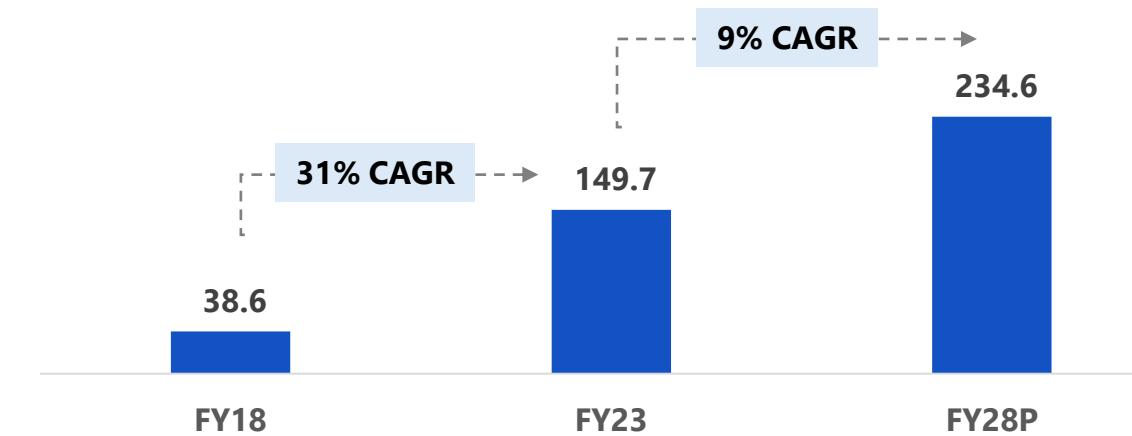
Roads and bridges Infrastructure Industry Size (Rs. Tn)



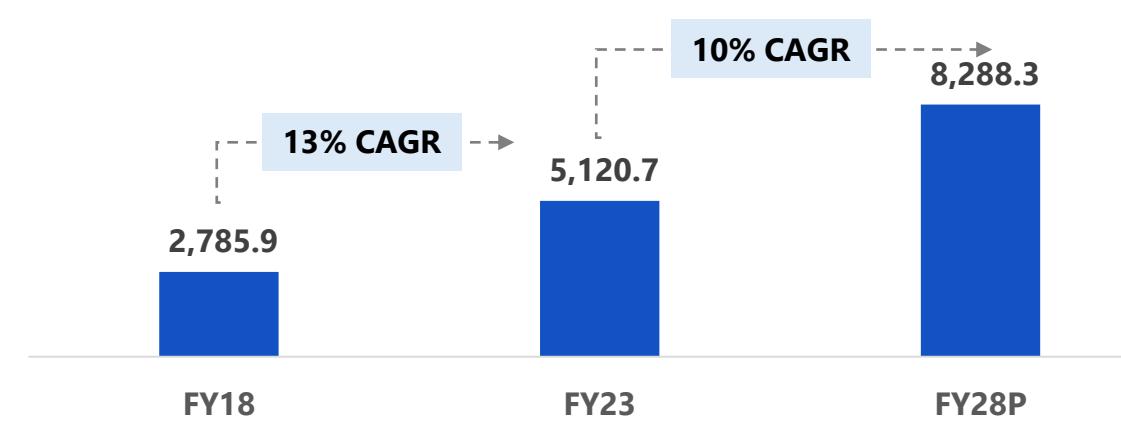
Railways Infrastructure Industry Size (Rs. Tn)



Airports Infrastructure Industry Size (Rs. Tn)



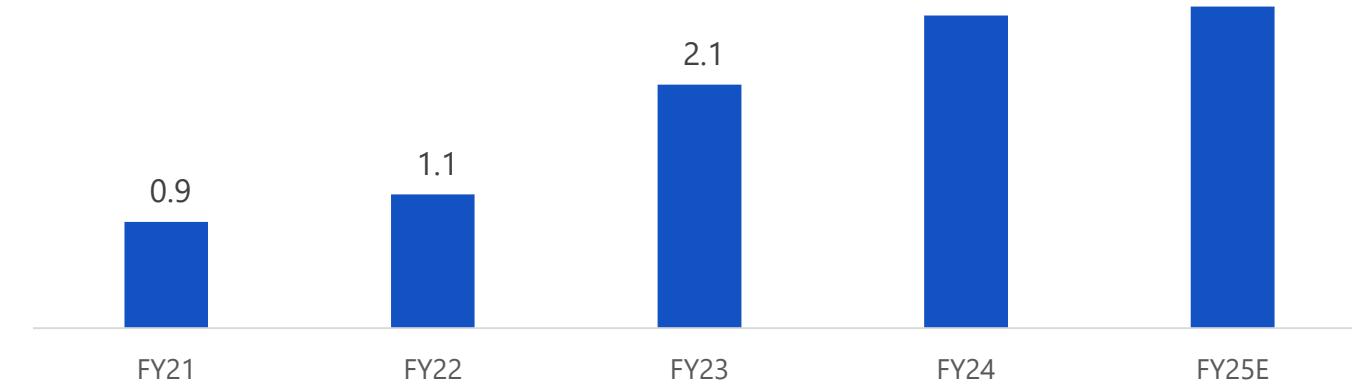
India Energy & Utilities Infrastructure Market Size (Rs. Tn)



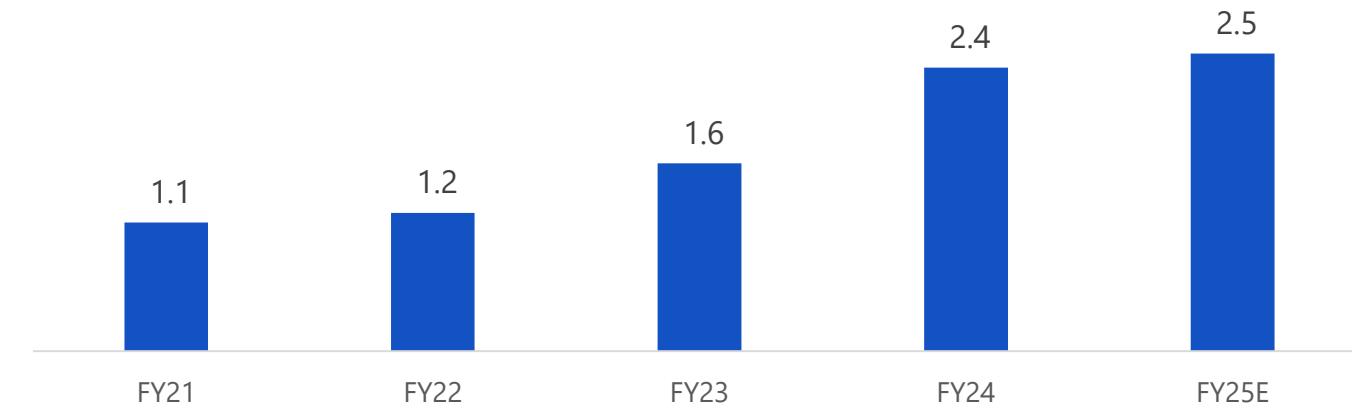
Government's Focus on Infra Providing Strong Tailwinds



Budget Allocation (Capex) for the Railways Sector (Rs. Tn)



Budget Allocation (Capex) for the Railways Sector (Rs. Tn)



Major Infrastructure Development Plans in India

Gati Shakti

- **Focus:** Significant public investment for modern infrastructure
- **Investment:** Rs 750 Billion for 100 critical transport infrastructure projects



National Infrastructure Policy

- **Focus:** Infrastructure creation-led revival of the economy
- **Investment:** Rs.111 trillion for rural and urban infrastructure during FY20-25



Urbanization Schemes

- **Focus:** Helping the growth of urbanisation through various schemes
- **Progress:** Smart Cities Mission, AMRUT and the PMAY(U)



Bharatmala Pariyojana

- **Focus:** Enhance road infrastructure, optimise freight and passenger movement.
- **Progress:** 26,350 kms projects awarded, 14,783 kms constructed



Sagarmala

- **Focus:** Transform maritime sector, promote port-led development
- **Aim:** Enhance efficiency in cargo and passenger movement



National High Speed Rail Corporation

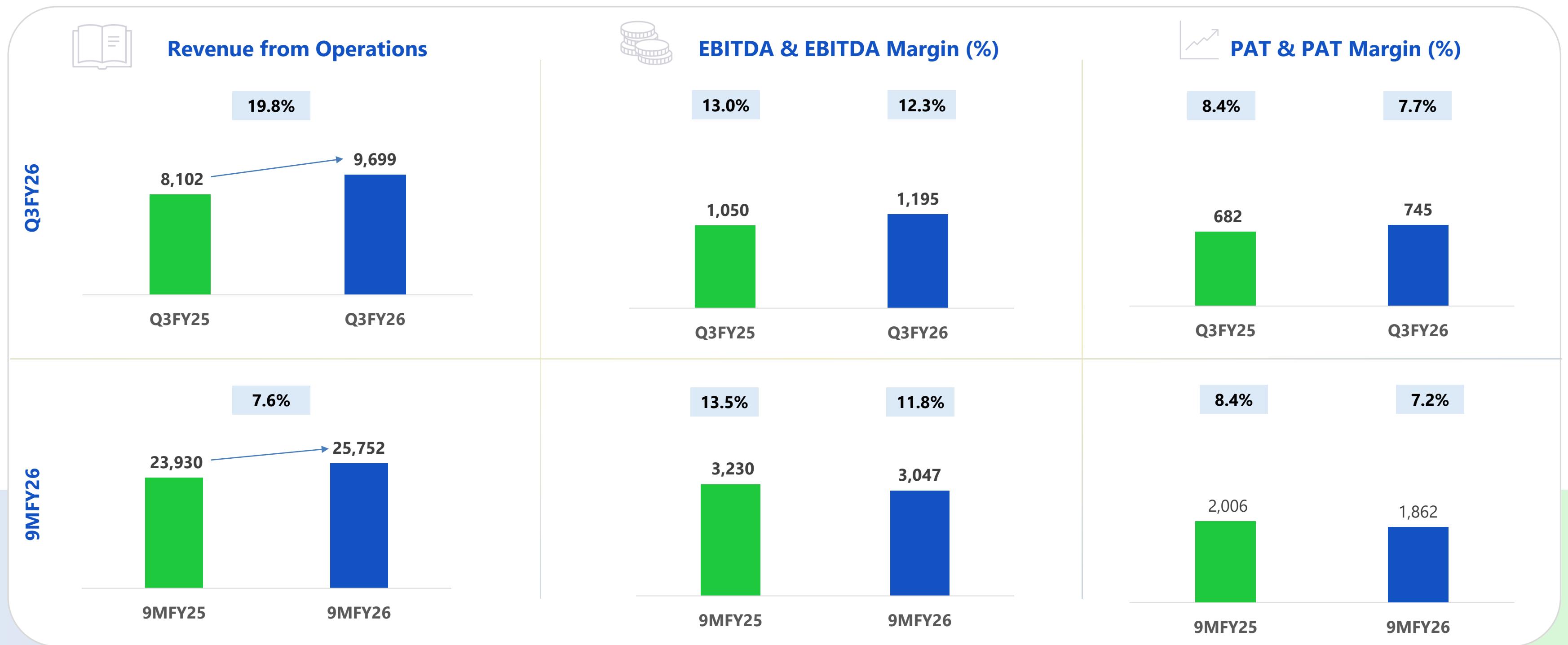
- **Focus:** Implementation of high-speed rail projects
- **Notable Project:** Mumbai-Ahmedabad High-Speed Rail corridor



Quarterly Performance Highlights

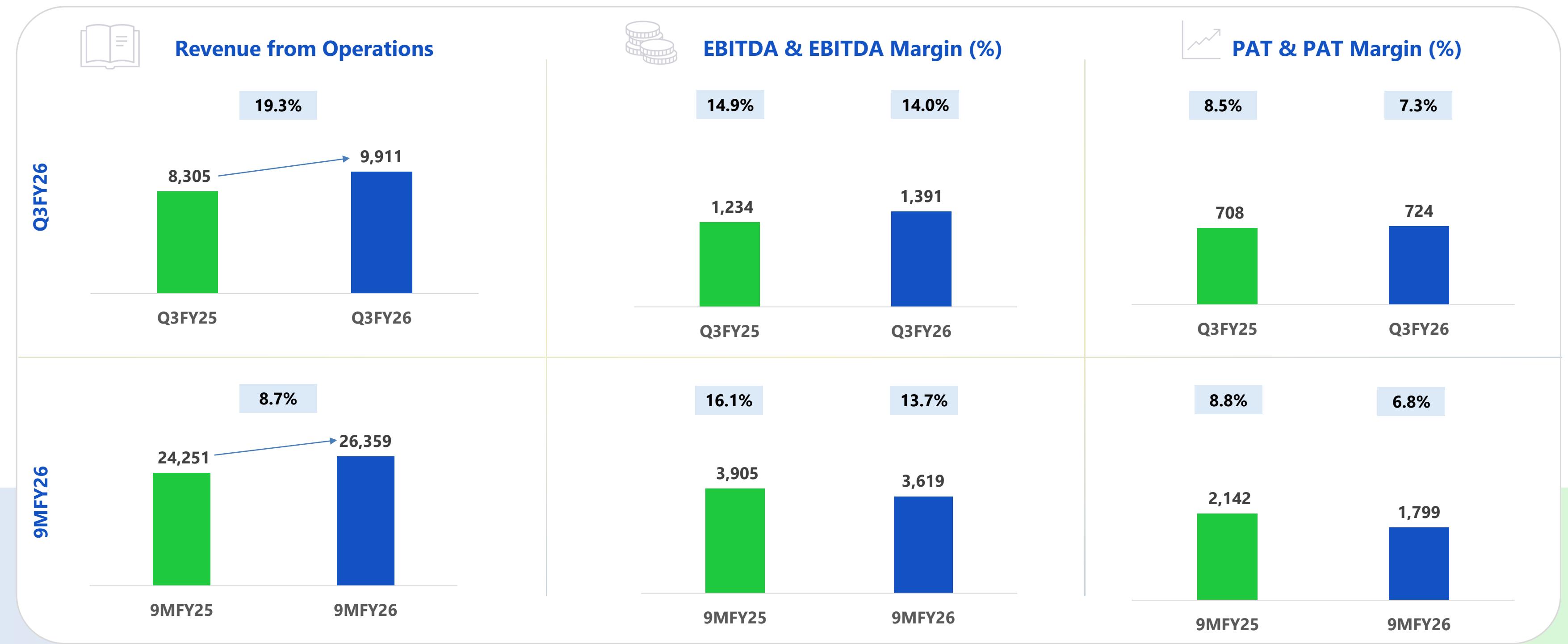
Q3 & 9M FY26 Performance Highlights (Standalone)

Figures in Rs. Million



Q3 & 9M FY26 Performance Highlights (Consolidated)

Figures in Rs. Million



Profit & Loss Statement

Single digit %

Figures in Rs. Million

Standalone				Particulars	Consolidated			
Q3FY26	Q3FY25	9MFY26	9MFY25		Q3FY26	Q3FY25	9MFY26	9MFY25
9,699	8,102	25,752	23,930	Revenue from Operations	9,911	8,305	26,359	24,251
2,272	2,655	6,458	7,330	Cost of Material Consumed	2,272	2,659	6,458	7,615
5,906	4,023	15,228	12,330	Cost of Construction	5,879	4,021	15,145	11,618
1,521	1,425	4,066	4,270	Gross Profit	1,760	1,625	4,756	5,018
15.7%	17.6%	15.8%	17.8%	Gross Profit Margin (%)	17.8%	19.6%	18.0%	20.7%
99	114	283	284	Employee Expenses	104	113	292	302
227	261	736	756	Other Expenses	265	278	845	811
1,195	1,050	3,047	3,230	EBITDA*	1,391	1,234	3,619	3,905
12.3%	13.0%	11.8%	13.5%	EBITDA Margin (%)*	14.0%	14.9%	13.7%	16.1%
118	97	433	327	Other Income	109	106	420	330
122	131	379	360	Depreciation	155	121	454	395
1,191	1,016	3,101	3,198	EBIT	1,345	1,219	3,585	3,840
201	104	624	518	Finance Cost	375	274	1,168	973
0	0	0	0	Exceptional Items/Share from Associates	0	0	0	0
990	912	2,477	2,679	Profit Before Tax (PBT)	970	945	2,417	2,867
245	230	615	673	Tax Expense	246	237	618	725
745	682	1,862	2,006	Profit After Tax (PAT)	724	708	1,799	2,142
7.7%	8.4%	7.2%	8.4%	PAT Margin (%)	7.3%	8.5%	6.8%	8.8%

Q3 & 9M FY26 Business Highlights

Rs. 14,026 Million
Order Inflow during Q3 FY25

Sr. No	Project	Authority	State	Type	Segment	Total Project Cost (Rs. Million)
1	Construction of Indore–Ujjain Greenfield (Access Control) 4-lane with paved shoulder project highway (length 48.10 km), starting from Km 0.000 near Pitra Parvat and terminating at Km 48.100 (Simhastha bypass Km 2.600) on Hybrid Annuity Mode (HAM)	MPRDCL	Madhya Pradesh	HAM	T&D	9,800
2	Grid connected Solar PV based Power Plants (SPP) under Surya Mitra Krishi Feeders Scheme, with feeder solarization component of PM KUSUM-C scheme for sale of power to MPPMCL" -reg.	MPUVNL	Madhya Pradesh	Tariff Based	Renewable	4,226

Other Highlights

- Secured the Indore–Ujjain 4-lane Greenfield HAM project strengthening our presence in Madhya Pradesh and further expanding our HAM portfolio.**
- Total order book stood at ₹132,951 million, supported by Q3 order inflows, providing strong multi-year revenue visibility.
- Emerged as L1 for the Jaipur Metro project for ₹9180 million under a JV structure, marking entry into the high-margin metro rail segment.
- Board approved a binding divestment of the Ceigall Malout Abohar Sadhuwali HAM asset, enabling capital recycling and balance sheet optimization.
- Subsidiary emerged as L1 for Sahebganj-Areraj-Bettiah Corridor for ₹ 21,600 million, strengthening the near-term order inflow pipeline.**

Unlocking Capital: Strategic Monetization of Mature HAM Assets



Objective:

Celgall has initiated a strategic program to monetise its portfolio of completed and near-complete Hybrid Annuity Mode (HAM) assets.

The Approach:

Divest 100% equity in mature assets to long-term investors (InvITs/Infrastructure Funds) to recycle capital.

Future Roadmap:

This transaction marks the start of a sustained monetization cycle. The Company intends to monetize the remaining HAM assets as they achieve COD/maturity.

Sr. No	Project	Status	Progress	Equity Invested*	Key Highlights
1	Malout – Abohar (Punjab)	Deal Concluded	100% Completed	992	<ul style="list-style-type: none"> Sale Announced: 100% Stake divestment to Neo Asset Management. COD Achieved: Dec 2025 (PCOD June 2023).
2	Bathinda – Dabwali (Punjab)	Near Completion	~98.65%	841	<ul style="list-style-type: none"> Status: Pre-COD received in Dec-25. Strategy: Asset is now fully mature; monetization process initiated.
3	Jalbehra – Shahbad (Haryana)	Near Completion	~95.44%	852	<ul style="list-style-type: none"> Strategy: Advanced stage execution; slated for divestment upon completion.

*(₹ Million)

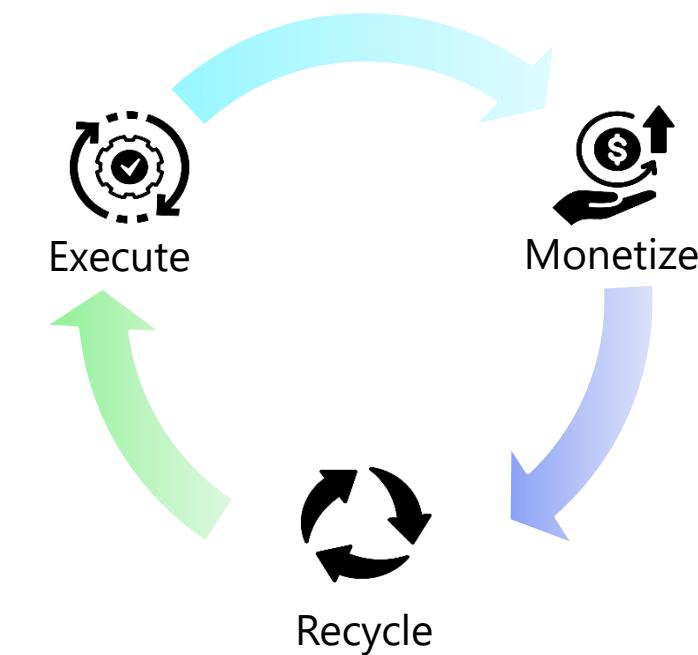
Strategic Rationale

Funding Growth : De-leveraging Balance sheet

- Monetization proceeds to fund equity requirements of ongoing & upcoming HAM projects
- Reduces dependence on incremental borrowing for HAM equity infusion

De-leveraging & Capital Efficiency

- Monetization proceeds to support repayment / prepayment of standalone debt
- Improves consolidated leverage metrics & ROE
- Releases capital locked in long-tenor annuity assets



Transaction Overview: Malout-Abohar Asset Sales

Successfully concluding the first milestone in our asset monetization roadmap

Project Overview

- **Asset:** Ceigall Malout Abohar Sadhuwali Highways Pvt. Ltd. (CMASHPL).
 - *Scope: 4-Laning of Malout-Abohar Bypass to Sadhuwali (Punjab).*
 - *Length: 65 Km | Authority: NHAI.*
- **Buyer:** Neo Asset Management Private Limited (Infrastructure Trust/Fund).
- **Structure:** Sale of 100% Equity Stake owned by Ceigall India Ltd.

Financial Impact

- **De-leveraging:** Consolidation debt reduction by transferring project debt to buyer.
- **Capital Efficiency:** Unlocks equity upfront instead of 15-year annuity wait.

Strategic Significance

- Demonstrates successful execution of HAM monetisation strategy
- Sets a valuation & execution benchmark for future HAM asset sales
- Confirms strong investor appetite for operational annuity assets



Risk Transfer

Shifting long-term O&M and interest rate risks to institutional experts.



Growth Fuel

Immediate liquidity to power the next phase of high-margin project bidding.



Market Validation

Establishing Ceigall as a preferred partner for global infrastructure funds.



ROE Optimization

Shortening the capital cycle to maximize sustainable shareholder returns.

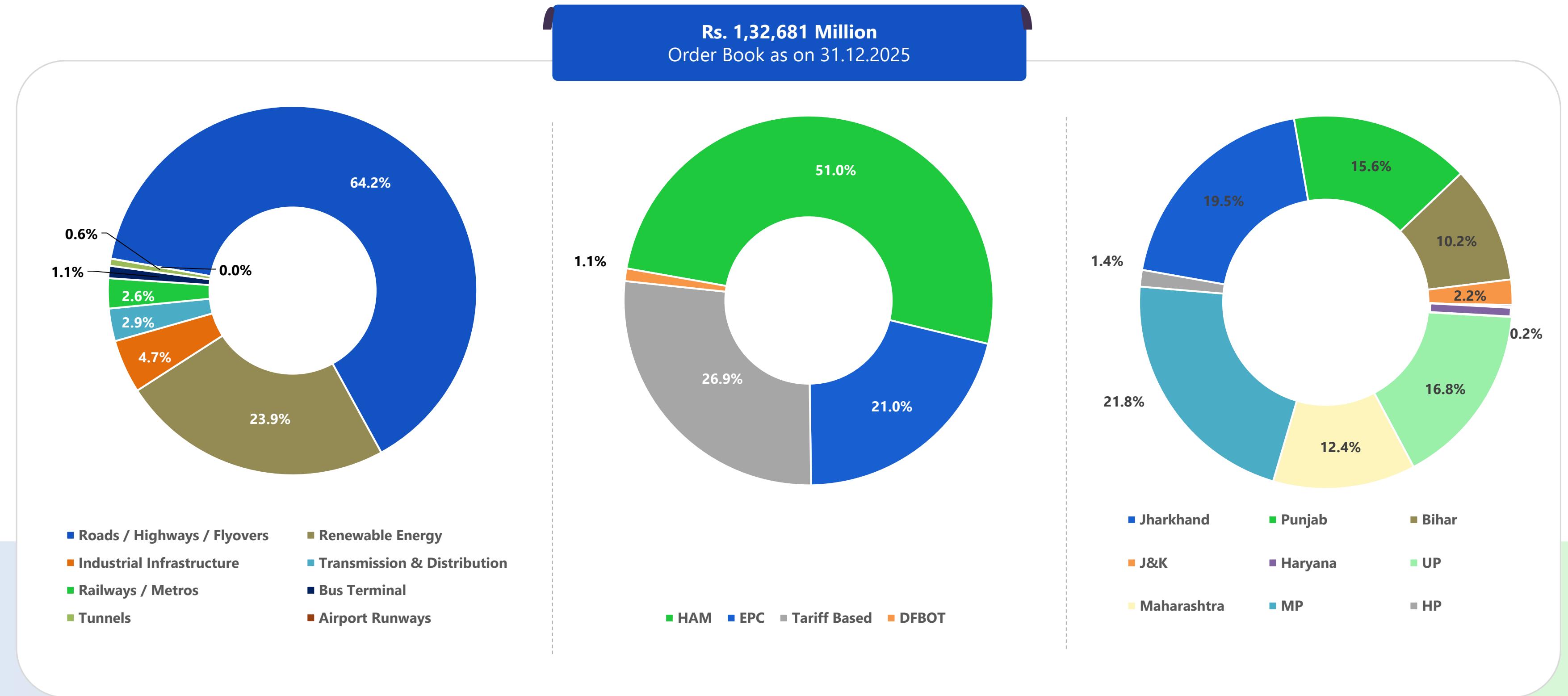
Total Infused Equity

₹ 992 Million

Total Consideration (Cash + Surplus)

₹ 1,770 Million

Order Book Composition



The order book as of the reporting date includes tariff based and DFBOT projects for which the capex value is under finalization. The values shown are provisional and may be revised once the final contract terms and project scope are determined.

Order Book Details - EPC

Sr. No.	Project	% Stake	Authority	State	Type	JV Partners	Kms / Lanes	Total Project Cost (Rs. Million)	% Completion	Balance Order Book as on 31.12.2025 (Rs. Million)
1	Construction of Four Laning of part of Ramban to Banihal (Package-III) in the UT of Jammu & Kashmir on EPC mode	100%	NHAI	J & K	EPC		21	3690	44.0%	2067
2	Construction of 4 Laning of part of Ramban to Banihal IC of twin tube tunnel (PKG-II) in UT of JK on EPC Mode	60%	NHAI	J & K	EPC	Patel Engineering Limited (40%)	24	8460	90.2%	829
3	Devlopment of Six-Lane of access controlled in Uttar Pradesh portion of Delhi Saharanpur Highway Border	100%	NHAI	UP	EPC		101	13235	99.0%	128
4	Construction of four-lane Greenfield Delhi-Amritsar-Katra Expressway from Junction with Patiala-Bathinda road	100%	NHAI	Punjab	EPC		148	8810	93.8%	549
5	Rehabilitation and Up-gradation of Makhu	100%	PWD	Punjab	EPC		49	1273	95.6%	56
6	Construction of Four/Six Lane Greenfield Ludhiana-Rupnagar	100%	IRCON	Punjab	EPC		173	10382	89.4%	1099
7	Re-surfacing of Runway and Aircraft operating area at AF station Halwara	100%	MES	Punjab	EPC			1384	100.0%	0
8	Improvement/Upgradation, Widening and strenthering of Mansi-fungo Halt, Bakhtiyarpur	100%	Bihar	Bihar	EPC		56	7817	69.9%	2351
9	Construction of Four Lane Elevated Corridor and at-grade improvements from Design Ch:0+000 to Design Ch: 19+870 of Danapur – Bihta Section	95%	NHAI	Bihar	EPC	YFC Projects Pvt Ltd. (5%)	100	19695	43.4%	11140
10	Design And Construction Of 4 Nos. (3 Lvups + 1 Flyover) Standalone 6 L Structures On Gonde-Vadape	100%	NHAI	Maharashtra	EPC		20	508	95.7%	22
11	Design and Construction of elevated viaduct and 3 Nos. elevated stations	100%	UPMRC	UP	Item Rate			2669	56.0%	1175
12	Design and Construction of elevated viaduct and 5 Nos. elevated stations on Corridor-2 of Kanpur MRTS Project at Kanpur, Uttar Pradesh, India."	100%	UPMRC	UP	Item Rate			4271	45.8%	2315
13	Construction of Internal Road of Pocket B, C & D of Aerotropolis S.A.S Nagar (Civil, Public Health and Elect. Works).	100%	GMADA	Punjab	Item Rate			4314	0.0%	4314
14	Development of Bulk Drug Park at Una Distt. Una (H.P.) SH Formation cutting, c/o internal roads, storm water drains, bridge and boundary fencing PH-I.	100%	HPSIDC	Himachal Pradesh	Item Rate			1907	0.0%	1907
Order Book - EPC										27,950

Order Book Details – HAM

Sr. No.	Project	% Stake	Authority	State	Kms/Lane	Status	Total Project Cost (Rs. Million)	Invested Equity as on Dec 2025 (Rs. Million)	Company's share of Invested Amount (Rs. Million)	Total Debt Sanctioned (Rs. Million)	Debt as on Dec 2025 (Rs. Million)	% Completion	Balance Order Book as on Dec 2025 (Rs. Million)
1	Construction of 4-Lane Greenfield Jalbehra - Shahbad	100%	NHAI	Haryana	91.4	Ongoing	5,400	852	852	2,920	2,738	95.44%	246
2	Development of 6-lane access controlled Ludhiana-Bathinda Greenfield highway	100%	NHAI	Punjab	271.46	Ongoing	8,800	864	16	5,093	219	22.11%	6,854
3	Construction of 6-lane Greenfield Varanasi-Ranchi-Kolkata Highway	100%	NHAI	Jharkhand	198	Ongoing	11,510	77	70	6,313	-	4.34%	11,010
4	Construction of 6-lane Greenfield Varanasi-Ranchi-Kolkata Highway	100%	NHAI	Jharkhand	221.4	Ongoing	15,000	81	78	8,390	-	1.01%	14,849
5	Construction of 4/6 Lane Northern Ayodhya Bypass	100%	NHAI	Uttar Pradesh	147.1	Ongoing	11,100	1,045	283	6,806	599	22.22%	8,634
6	Construction of 4/6 lane Southern Ayodhya Bypass	100%	NHAI	Uttar Pradesh	134	Ongoing	12,060	1,274	1,230	7,405	599	28.77%	8,590
7	Development of 6-lane Greenfield Southern Ludhiana Bypass	100%	NHAI	Punjab	151.44	Ongoing	8,550	29	8	5,236	-	8.29%	7,841
8	Construction of Indore–Ujjain Greenfield (Access Control) 4-lane with paved shoulder project highway	100%	MPRDCL	Madhya Pradesh	192.4	Ongoing	9,800	-	-	-	-	0.00%	9,800
Order Book – HAM													67,825

Order Book Details – DBFOT & Tariff Based

S. No.	Project	% Stake	Authority	State	Type	JV Partners	Total Project Cost (Rs. Million)	% Completion	Balance Order Book as on 31.12.2025 (Rs. Million)
1	Development of Kanpur Central bus terminal, Uttar Pradesh on Design Build Finance Operate and Transfer (DBFOT) basis	100%	UPSRRTC	Uttar Pradesh	DBFOT	-	1,430	0.00%	1,430
2	Transmission Service Provider through tariff based competitive bidding process for "Establishment of 400/220 kV Velgaon Substation (GIS).		REC	Maharashtra	Tariff Based	-	3,798	0.00%	3,798
3	Solar Power under Mukhyamantri Saur Krushi Vahini Yojana 2.0 for 147 MW from Maharashtra State Electricity Distribution Co. Limited (MSEDCL)		MSEDCL	Maharashtra	Tariff Based	-	5,486	0.00%	5,486
4	Solar Power under Mukhyamantri Saur Krushi Vahini Yojana 2.0 For 190 MW from Maharashtra State Electricity Distribution Co. Limited (MSEDCL),		MSEDCL	Maharashtra	Tariff Based	-	7,091	0.00%	7,091
5	DEVELOPMENT OF 600 MWAC GRID-CONNECTED GROUND MOUNTED SOLAR PHOTO VOLTAIC PROJECT WITH BATTERY ENERGY STORAGE SYSTEMS (BESS) ASSURING 440 MW OF PEAK POWER SUPPLY, TO BE SET UP IN MORENA SOLAR PARK AT MORENA, MADHYA PRADESH.		RUMSL	Madhya Pradesh	Tariff Based	-	14,875	0.00%	14,875
6	Grid connected Solar PV based Power Plants (SPP) under Surya Mitra Krishi Feeders Scheme, with feeder solarization component of PM KUSUM-C scheme for sale of power to MPPMCL" -reg.		MPUVNL	Madhya Pradesh	Tariff Based	-	4,226	0.00%	4,226
Order Book – DBFOT & Tariff Based									36,906

The order book as of the reporting date includes tariff based and DBFOT projects for which the capex value is under finalization. The values shown are provisional and may be revised once the final contract terms and project scope are determined.

Debt Positioning as on 31.12.2025

Figures in Rs. Million

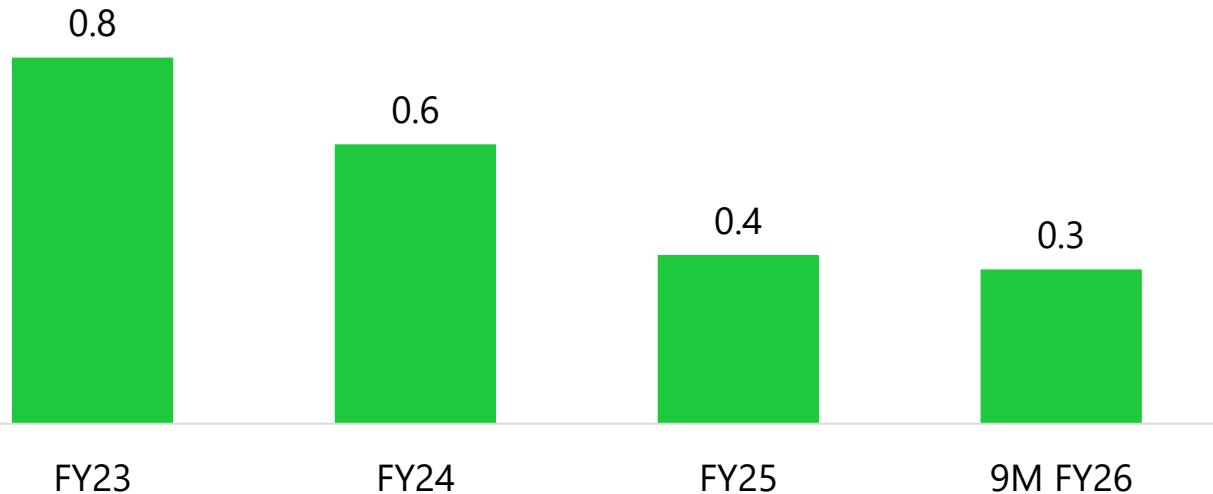
Standalone Debt	Mar 25	Dec 25
Term Loan		
- Equipment Term Loan	183	115
- Term Loan	4,037	2,093
Working Capital Loan	2,139	3,311
Total Debt	6,359	5,519

Consolidated Debt	Mar 25	Dec 25
Term Loan		
- Equipment Term Loan	865	675
- Term Loan	4,337	2,093
HAM Term Loan		
- Malout Abohar Sadhuwali (Final COD achieved on 05/12/25)	2,433	2,245
- Bathinda Dabwali (physical progress achieved: (98.65%) *	1,735	1,734
- Jalbehra Shahbad (physical progress achieved: (95.44%)	2,639	2,738
- Ayodhya Bypass (physical progress achieved: (28.77%)	-	599
- Northern Ayodhya Bypass (physical progress achieved: (22.22%)	-	599
- Ludhiana Bathinda Greenfield (physical progress achieved: (22.11%)	-	219
Working Capital Loan	2,139	3,311
Total Debt	13,967	14,212

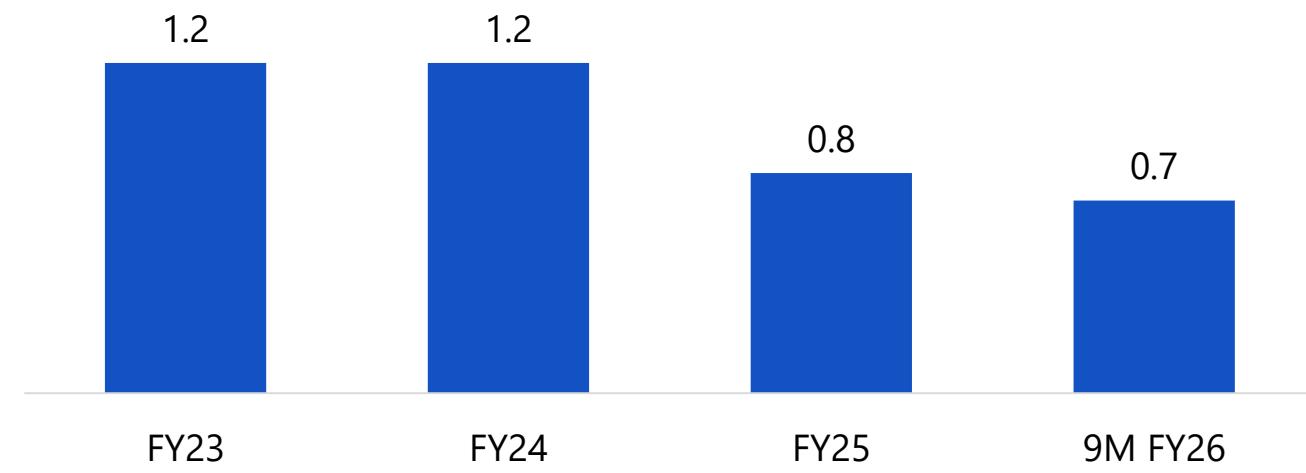
*Pre-COD achieved on 22/12/25



Standalone Debt to Equity (x)



Consolidated Debt to Equity (x)



Net Working Capital Days (Consolidated)

Net Working
Capital Days

40

45

62

57

125

104

71

66

16

36

33

45

18

45

37

55

15

59

59

71

12

FY23

FY24

FY25

9M FY26

■ Inventory ■ Debtors ■ WIP ■ Creditors

Historical Performance Highlights

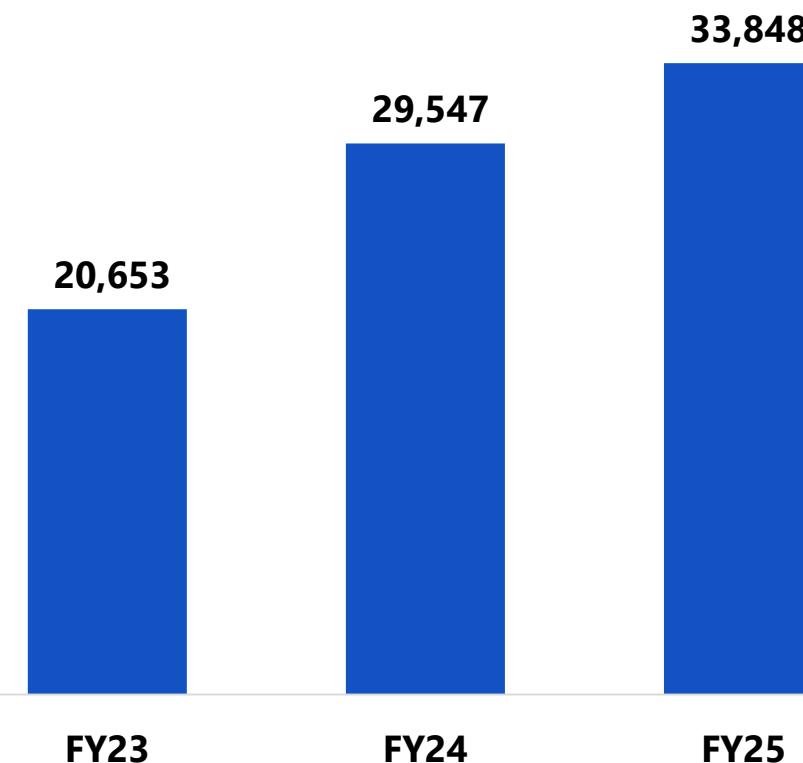


Key Financial Highlights – Standalone (1/2)

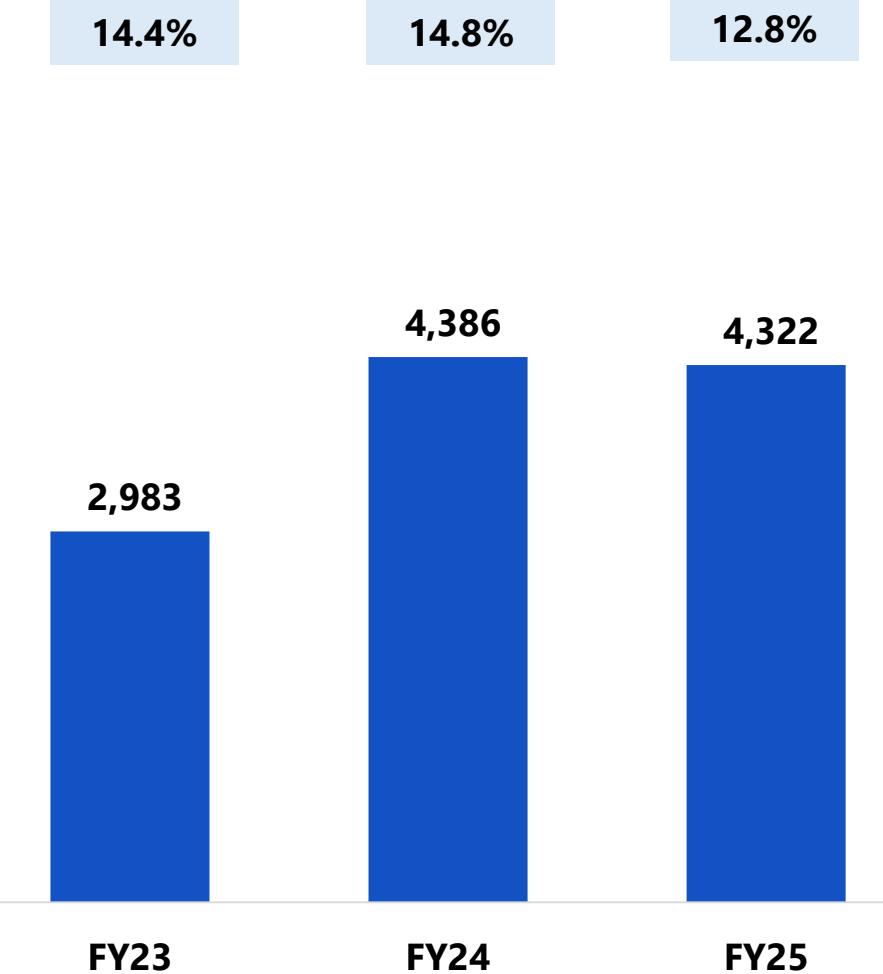
Figures in Rs. Million



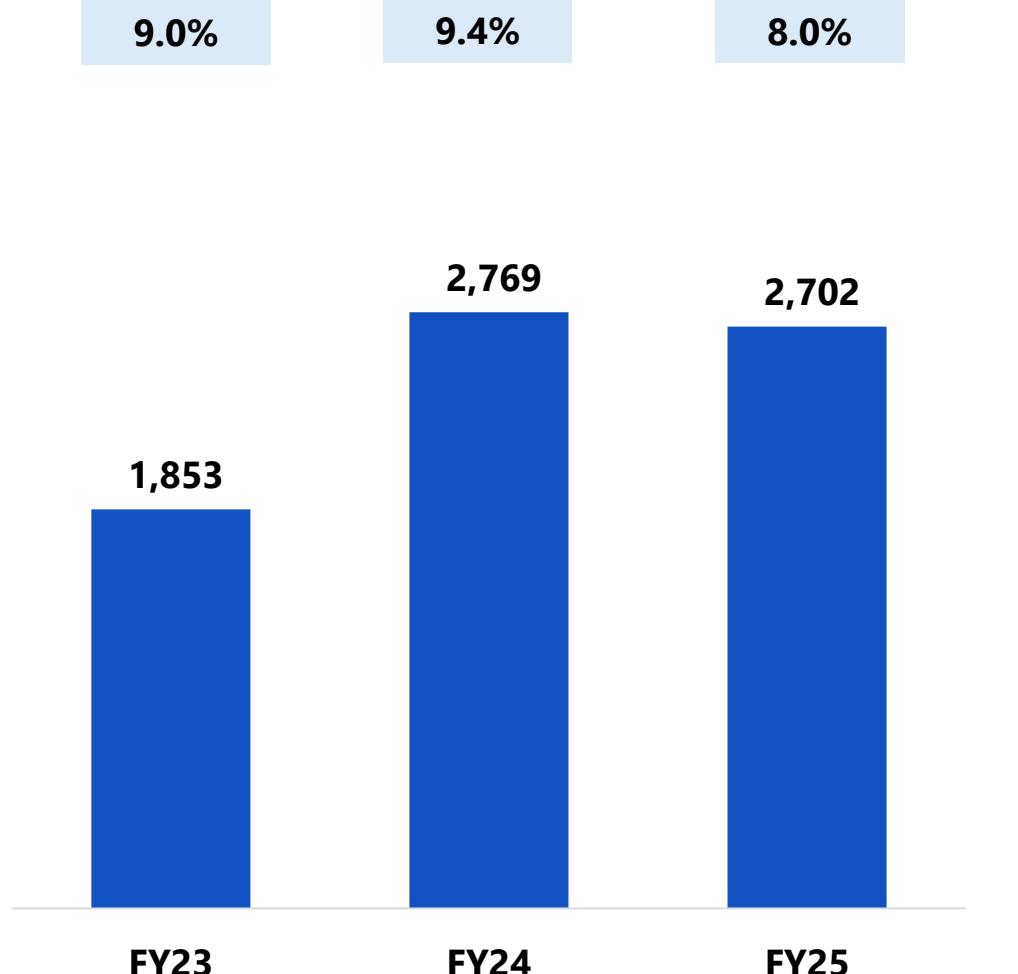
Revenue from Operations



EBITDA & EBITDA Margin



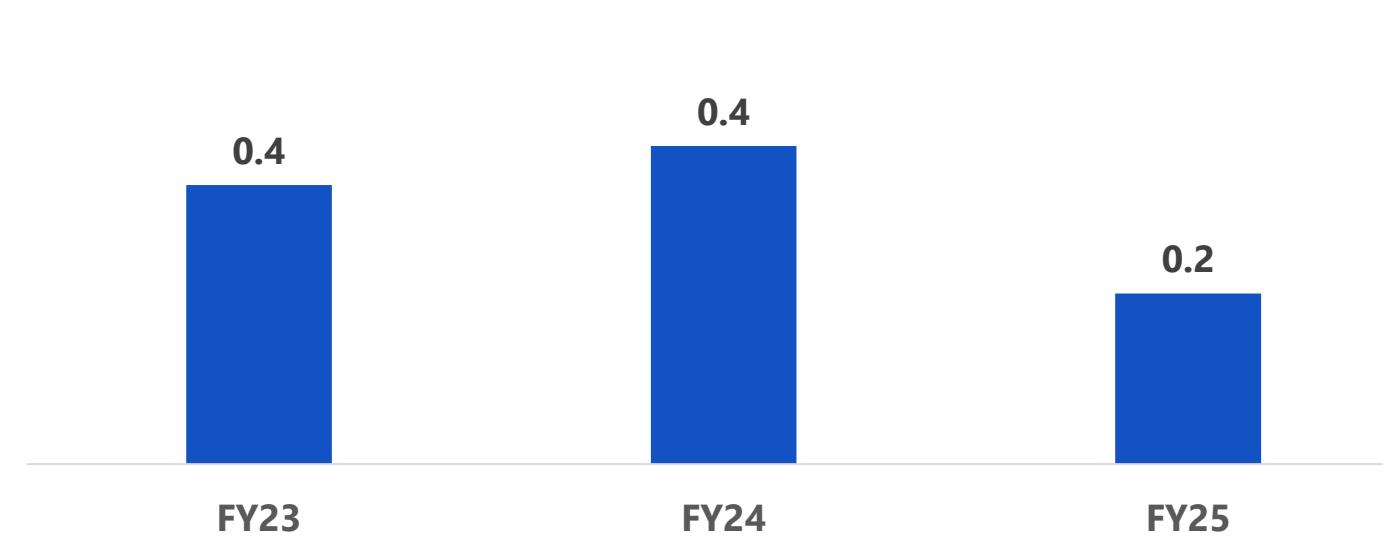
PAT & PAT Margin



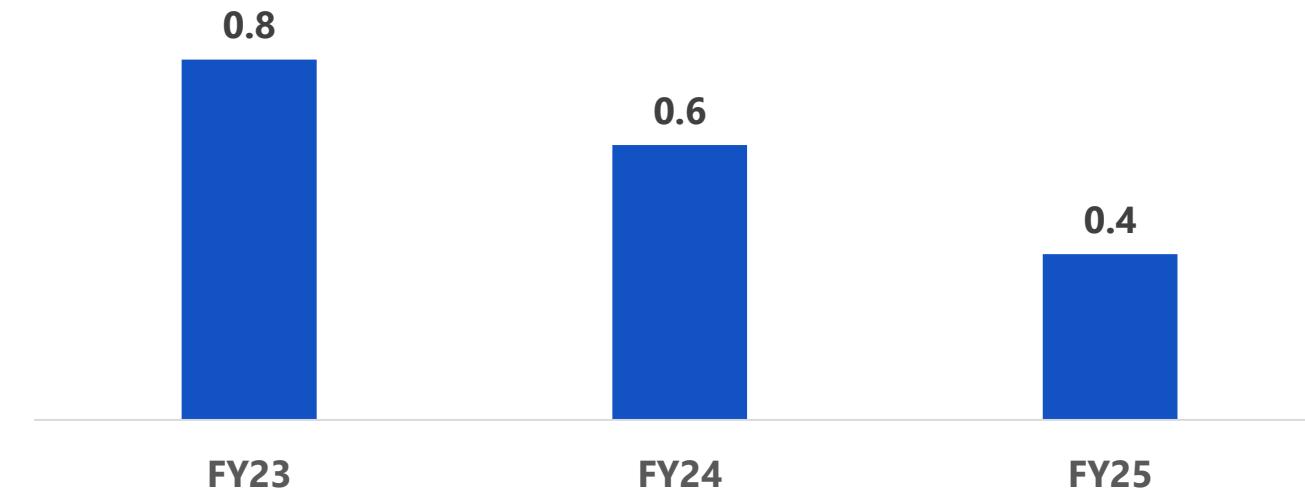
Key Financial Highlights – Standalone (2/2)



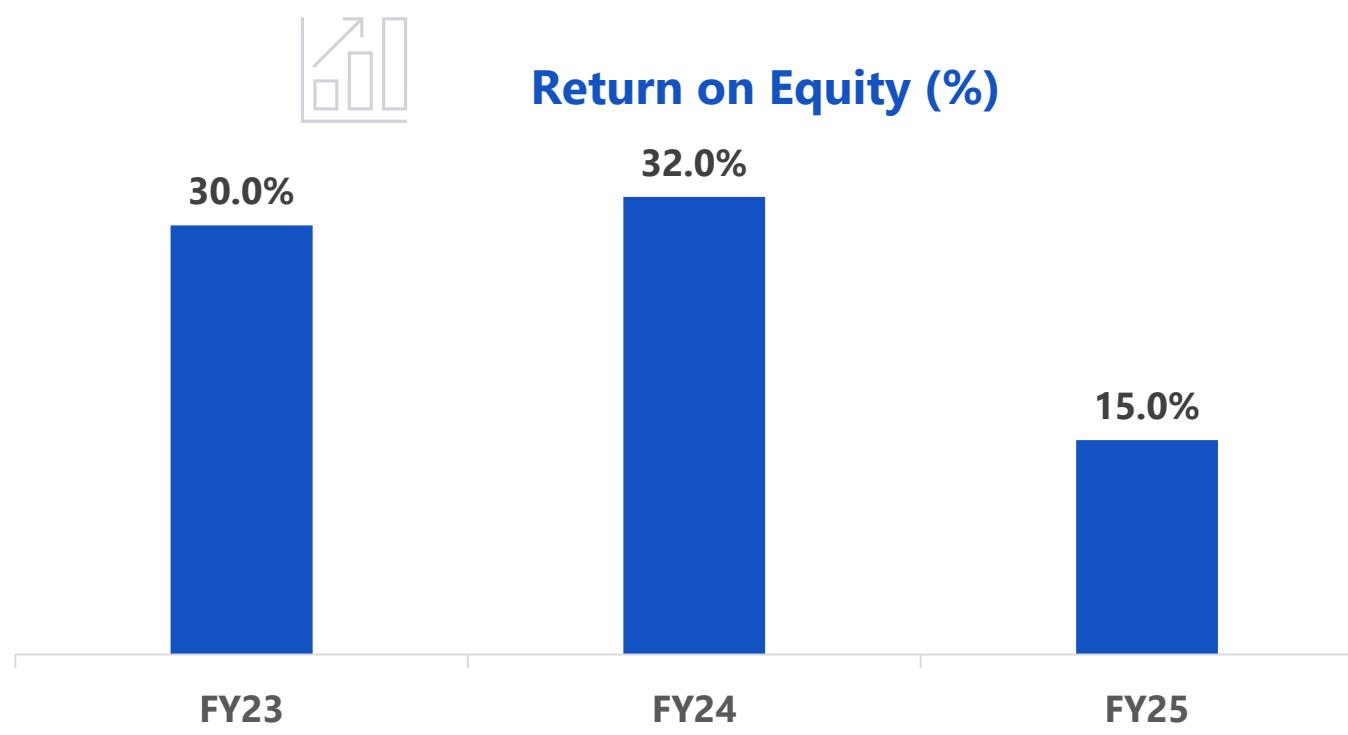
Net Debt to EBITDA (x)



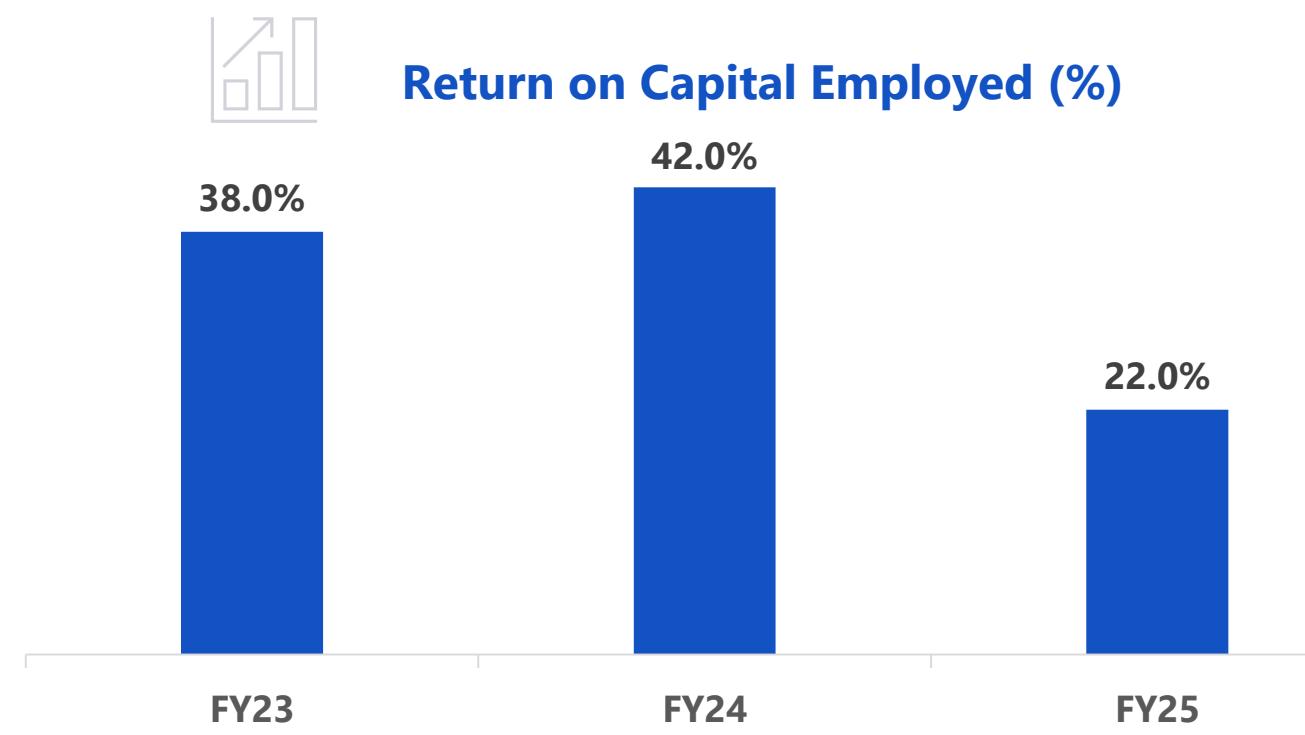
Debt to Equity (x)



Return on Equity (%)



Return on Capital Employed (%)

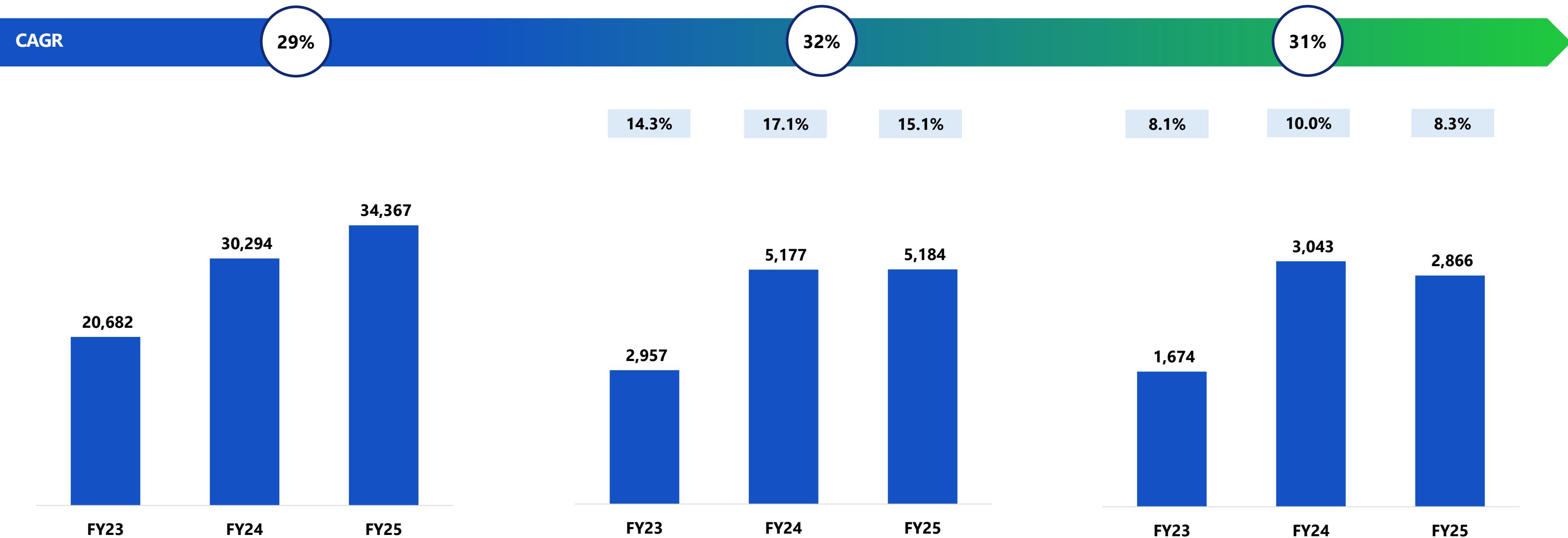


Key Financial Highlights – Consolidated (1/2)

Figures in Rs. Million



Revenue from Operations



EBITDA & EBITDA Margin



PAT & PAT Margin

CAGR

29%

32%

31%

14.3%

17.1%

15.1%

8.1%

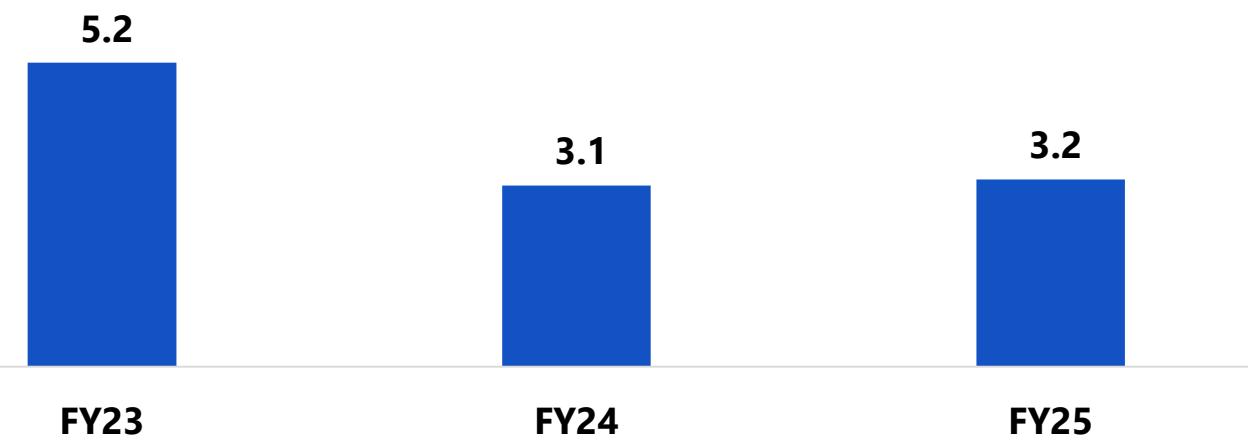
10.0%

8.3%

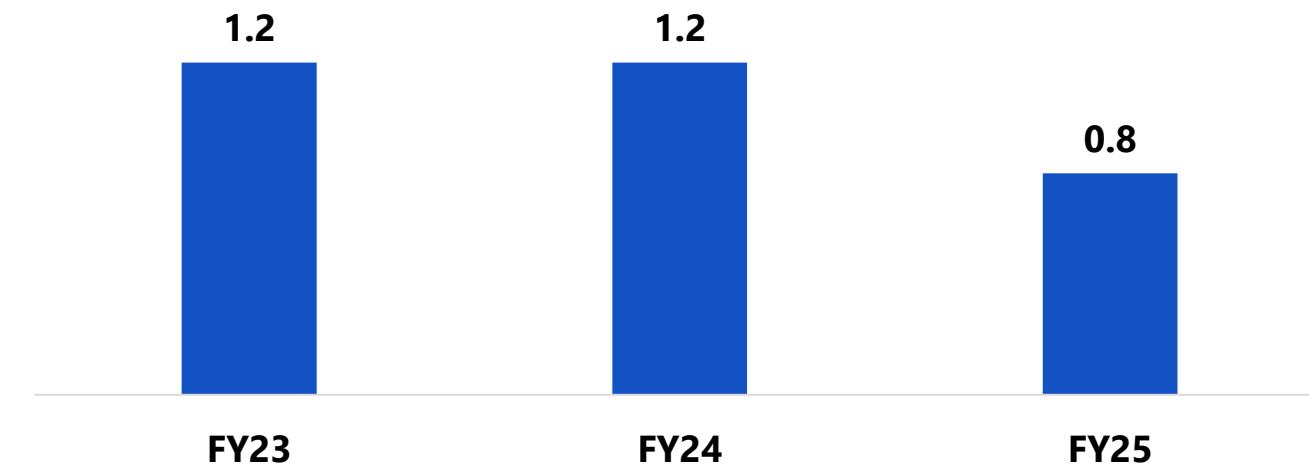
Key Financial Highlights – Consolidated (2/2)



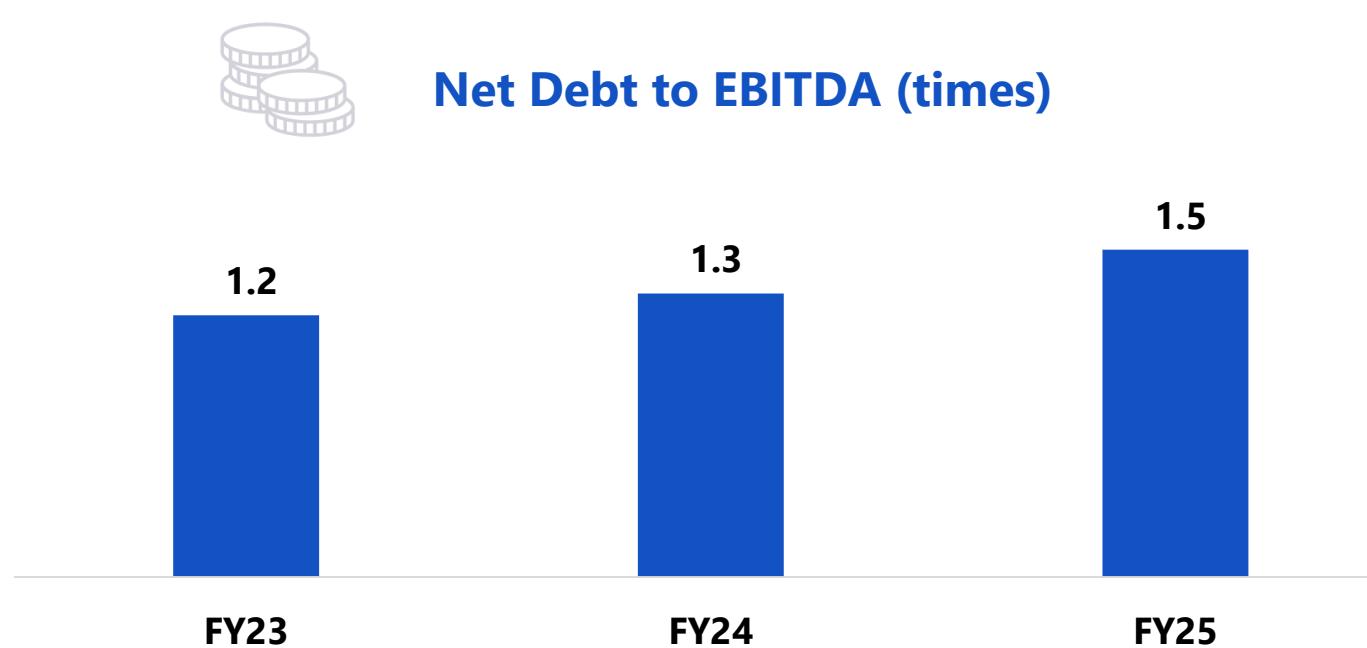
Book To Bill Ratio (x)



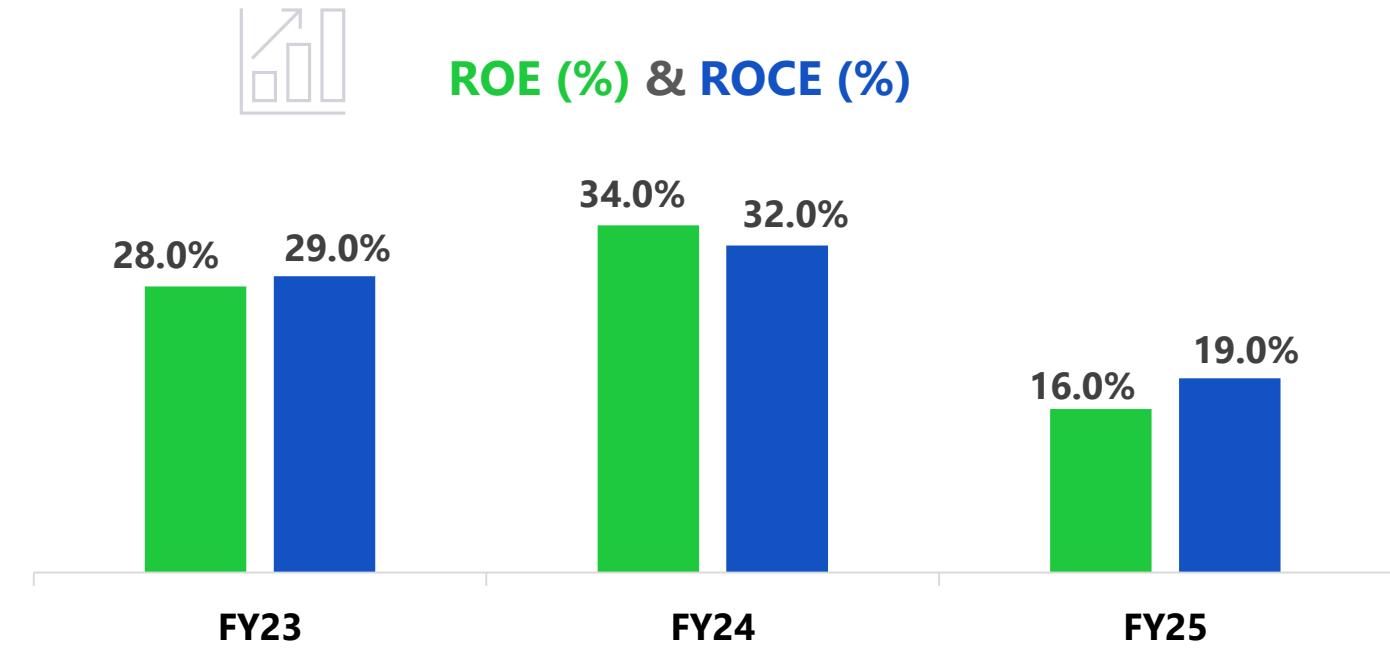
Debt to Equity (x)



Net Debt to EBITDA (times)



ROE (%) & ROCE (%)



Profit & Loss Statement

Standalone				Particulars	Consolidated			
FY23	FY24	FY25	CAGR (FY23-25)		FY23	FY24	FY25	CAGR (FY23-25)
20,653	29,547	33,848	28.0%	Revenue from Operations	20,682	30,294	34,367	28.9%
6,871	9,721	9,883		Cost of Material Consumed	6,871	10,531	10,169	
9,845	13,993	18,171		Cost of Construction	9,874	12,978	17,458	
3,938	5,834	5,794		Gross Profit	3,937	6,785	6,740	
19.1%	19.7%	17.1%		Gross Profit Margin (%)	19.0%	22.4%	19.6%	
295	572	383		Employee Expenses	296	620	399	
660	876	1,088		Other Expenses	684	988	1,158	
2,983	4,386	4,322	20.4%	EBITDA*	2,957	5,177	5,184	32.4%
14.4%	14.8%	12.8%		EBITDA Margin (%)*	14.3%	17.1%	15.1%	
204	370	532		Other Income	189	368	562	
376	464	515		Depreciation	376	550	557	
2,810	4,292	4,339		EBIT	2,770	4,995	5,189	
324	612	724		Finance Cost	517	942	1,344	
-	-	0		Exceptional Items/Share from Associates	-	0	0	
2,486	3,680	3,616		Profit Before Tax (PBT)	2,253	4,054	3,846	
633	911	913		Tax Expense	579	1,010	980	
1,853	2,769	2,702	20.8%	Profit After Tax (PAT)	1,674	3,043	2,866	30.9%
9.0%	9.4%	8.0%		PAT Margin (%)	8.1%	10.1%	8.3%	

Standalone Balance Sheet

Particulars (Rs. Million)	FY23	FY24	FY25	H1FY26	Particulars (Rs. Million)	FY23	FY24	FY25	H1FY26
ASSETS					Equity				
Non - Current Assets					(a) Equity share capital	393	786	871	871
Property, plant and equipment	2,460	2,701	3,141	2,729	(b) Other equity	5,720	7,999	17,121	18,172
Capital work-in-progress	18	20	101	-	Total Equity	6,113	8,785	17,992	19,043
Right of use assets	28	49	4	19	Liabilities				
Intangible assets	-	1	3	2	Non - Current Liabilities				
Financial Assets					Financial liabilities				
(i) Investments	555	1,984	3,404	4,773	(i) Borrowings	1,349	1,273	1,663	556
(ii) Loans & Advances	1	382	712	1,211	(ii) Lease liability	25	43	1	6
(ii) Other Financial Assets	172	428	963	805	Non-Current Provisions	-	35	47	41
Deferred Tax Assets	51	89	113	117	Total Non - Current Liabilities	1,374	1,351	1,711	603
Other non-current assets	3	28	-	-	Current Liabilities				
Total Non - Current Assets	3,290	5,682	8,442	9,657	Contract Liabilities		1,315	1,646	1,877
Current Assets					Financial liabilities				
Inventories	1,069	1,003	1,037	898	(i) Borrowings	3,325	3,796	4,696	5,592
Contract Assets	3,048	3,722	8,467	11,900	(ii) Lease liability		8	2	14
Financial Assets					(iii) Trade payables				
(i) Investments	222	-	-	-	(a) total outstanding dues of micro enterprises and small enterprises	900	493	406	745
(ii) Trade receivables	3,479	4,849	8,508	10,097	(b) total outstanding dues of creditors other than micro enterprises and small enterprises	2,688	2,792	6,875	8,886
(iii) Cash and cash equivalents	2,155	2,277	3,776	1,109	(iv) Other financial liabilities	129	267	315	455
(iv) Bank balances other than (iii) above	1,438	1,005	1,630	1,223	Other current liabilities	1,520	860	949	624
(v) Loans & Advances	428	1	1	171	Current provisions	15	6	7	5
(vi) Other financial assets	114	145	345	447	Current tax liabilities (net)	30	11	-	-
Current Tax Assets	-	-	96	65	Total Current Liabilities	8,606	9,549	14,896	18,198
Other Current Assets	850	1,000	2,298	2,275	Total Equity and Liabilities	16,093	19,685	34,599	37,844
Total Current Assets	12,804	14,002	26,158	28,187					
Total Assets	16,093	19,685	34,599	37,844					

Consolidated Balance Sheet

Particulars (Rs. Million)	FY23	FY24	FY25	H1FY26	Particulars (Rs. Million)	FY23	FY24	FY25	H1FY26
ASSETS									
Non - Current Assets					Equity				
Property, plant and equipment	2,460	2,960	3,384	3,238	(a) Equity share capital	393	786	871	871
Capital work-in-progress	18	20	232	104	(b) Other equity	5,538	8,092	17,455	18,499
Right of use assets	28	49	4	19	Equity attributable to equity holders of the parent	5,931	8,877	18,326	19,370
Intangible assets	-	1	3	2	Non-controlling interests		187	112	76
Financial Assets					Total Equity	5,931	9,064	18,438	19,446
(i) Investments	3	22	57	74	Liabilities				
(ii) Other Financial Assets	172	400	1,008	805	Non - Current Liabilities				
(iii) Receivable Under Service Concessions Arrangements	2,828	6,541	10,236	14,195	Financial liabilities				
Deferred Tax Assets	109	89	45	48	(i) Borrowings	3,676	6,474	8,513	7,173
Other non-current assets	6	139	154	173	(ii) Lease liability	25	43	1	6
Total Non - Current Assets	5,626	10,221	15,124	18,658	Non-Current Provisions	25	38	47	41
Current Assets					Total Non - Current Liabilities	3,726	6,554	8,562	7,219
Inventories	1,069	1,183	1,037	898	Current Liabilities				
Contract Assets	3,050	4,028	8,484	11,913	Contract Liabilities	883	1,480	1,380	1,611
Financial Assets					Financial liabilities				
(i) Investments	222	-	-		(i) Borrowings	3,325	4,138	5,454	6,239
(ii) Trade receivables	3,163	4,298	6,758	4,879	(ii) Lease liability	3	8	2	14
(iii) Cash and cash equivalents	2,169	2,429	4,396	1,242	(iii) Trade payables	-	-		
(iv) Bank balances other than (iii) above	1,438	1,252	1,943	1,722	(a) total outstanding dues of micro enterprises and small enterprises	900	743	410	745
(v) Loans & Advances	1	-	1	501	(b) total outstanding dues of creditors other than micro enterprises and small enterprises	2,688	2,693	6,844	8,770
(vi) Other financial assets	112	173	301	646	(iv) Other financial liabilities	172	301	346	509
(vii) Receivable Under Service Concessions Arrangements	-	76	144	151	Other current liabilities	606	931	1,035	829
Current Tax Assets	-	93	186	97	Current provisions	15	10	7	5
Other Current Assets	1,428	2,170	4,103	4,681	Current tax liabilities (net)	29	-	-	-
Total Current Assets	12,652	15,701	27,354	26,729	Total Current Liabilities	8,621	10,304	15,478	18,722
Total Assets	18,278	25,922	42,478	45,387	Total Equity and Liabilities	18,278	25,922	42,478	45,387

Cash Flow Statement

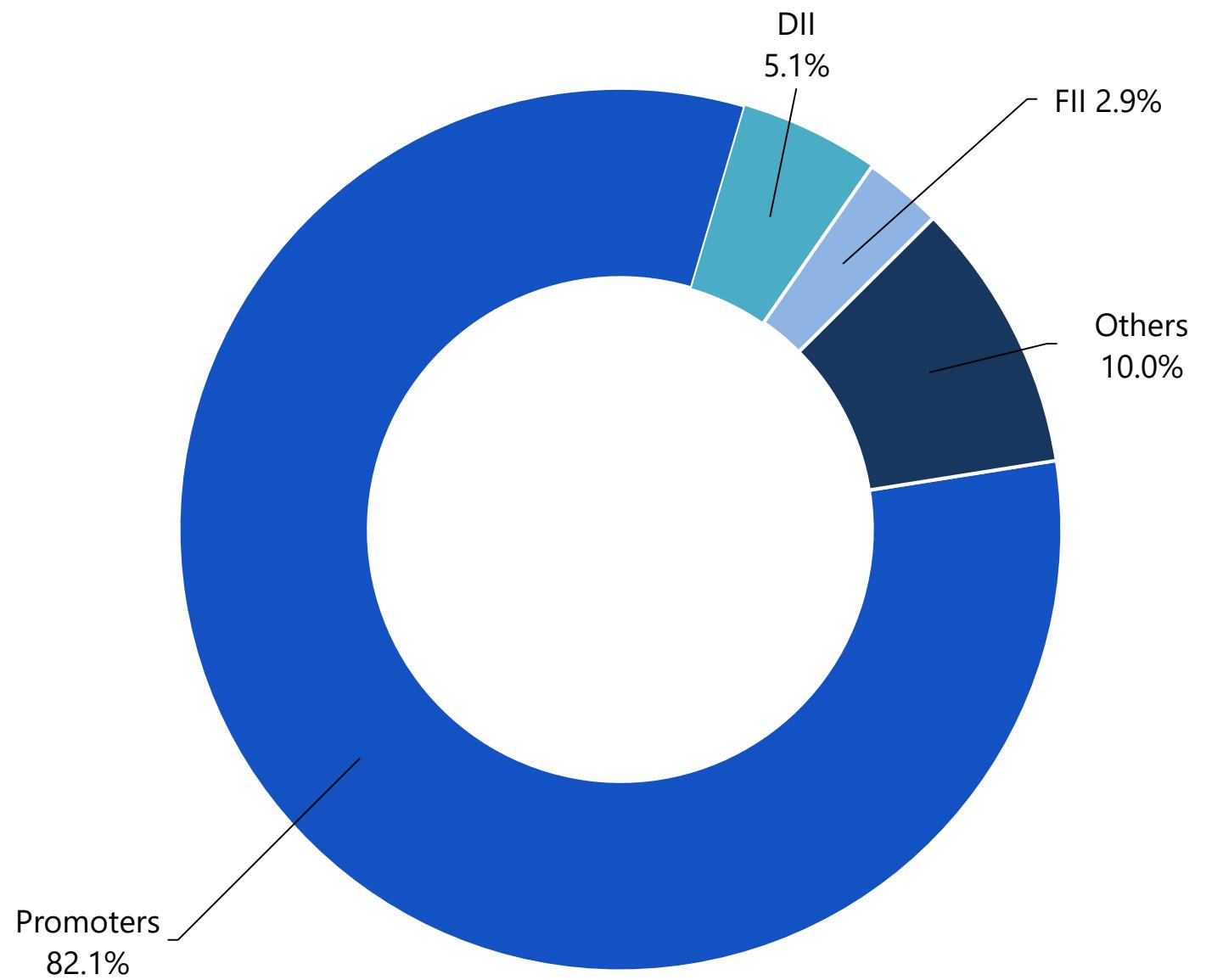
Figures in Rs. Million

Standalone				Particulars	Consolidated			
FY23	FY24	FY25	H1FY26		FY23	FY24	FY25	H1FY26
2,472	3,680	3,616	1,487	Profit before Tax	2,252	4,054	3,846	1,447
(546)	(758)	(817)	407	Adjustment for Non-Operating Items	745	1,175	(1,443)	820
3,018	4,438	4,432	1,895	Operating Profit before Working Capital Changes	2,997	5,228	5,289	2,267
(1,739)	(1,703)	(6,136)	(2,304)	Changes in Working Capital	(3,087)	(6,251)	(9,359)	(3,522)
1,279	2,735	(1,703)	(409)	Cash Generated from Operations	(90)	(1,023)	(4,070)	(1,256)
(631)	(940)	(1,036)	(429)	Less: Direct Taxes paid	(637)	(1,086)	(1,126)	(476)
648	1,796	(2,739)	(838)	Net Cash from Operating Activities	(727)	(2,108)	(5,196)	(1,731)
(1,645)	(1,354)	(2,819)	(1,113)	Cash Flow from Investing Activities	(1,338)	(382)	(1,299)	(13)
2,235	(320)	7,058	(716)	Cash Flow from Financing Activities	3,260	2,749	8,462	(1,410)
1,239	122	1,499	(2,667)	Net increase/ (decrease) in Cash & Cash Equivalents	1,195	259	1,967	(3,155)
917	2,155	2,277	3,776	Add: Cash and Cash Equivalents as at 1st April	975	2,169	2,429	4,396
2,155	2,277	3,776	1,109	Cash and Cash Equivalents as at 31st March	2,169	2,429	4,396	1,242



Annexures

Shareholding Information



Shareholder Information as on 31 st December 2025	
BSE Ticker	544223
NSE Symbol	CEIGALL
Market Cap (in Rs. Million)	46,852
% Free- float	17.9%
Free Float Market Cap (in Rs. Million)	8,387
Shares Outstanding (Million)	174.2
3M ADTV (Shares)	1,35,193
3M ADTV (in Rs. Million)	34.39

THANK YOU

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